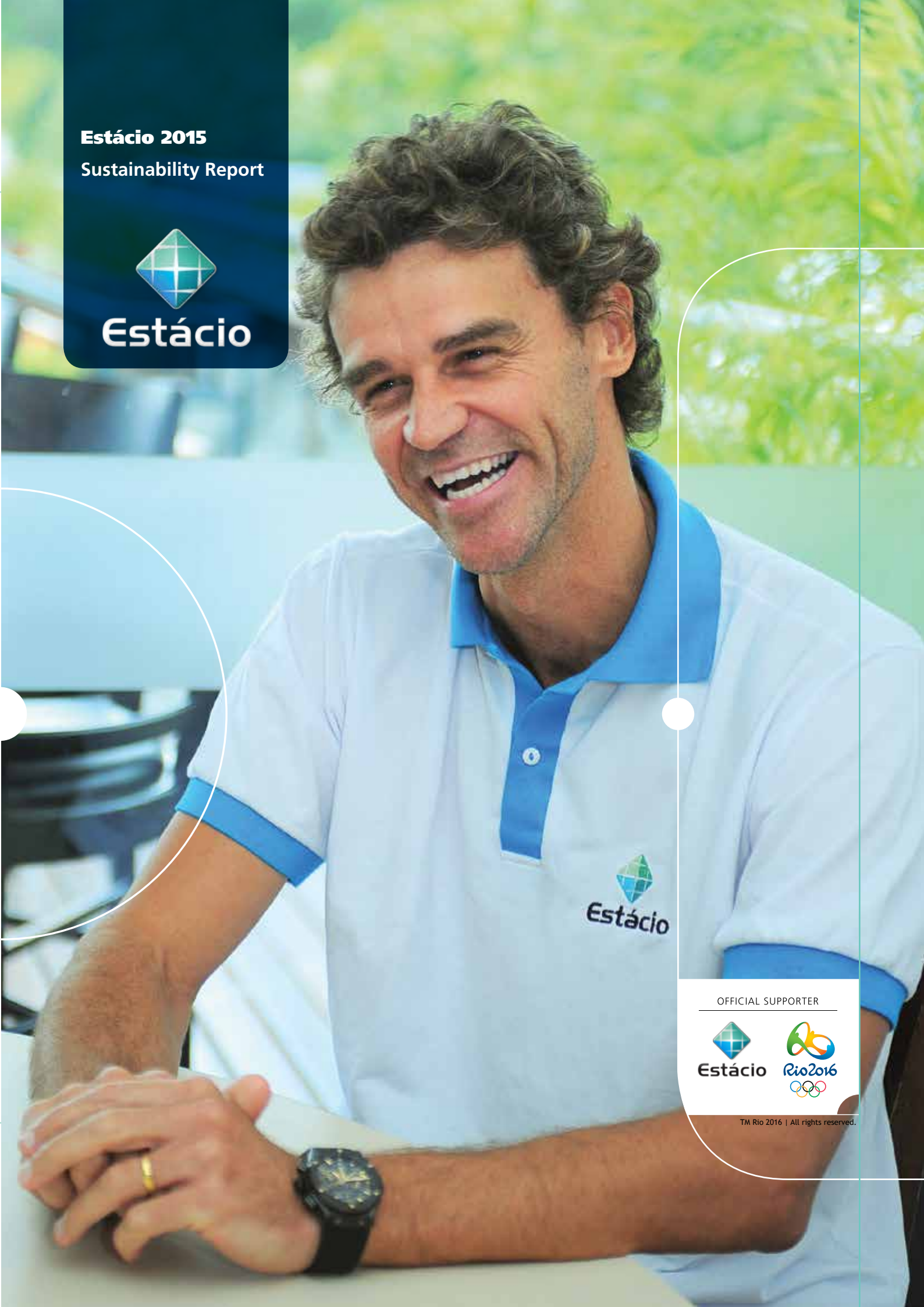


Estácio 2015
Sustainability Report



Estácio



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SUMMARY

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OLYMPIC EFFORT

The Sustainability Project, new channels of communication and social responsibility actions intensify our dialog with society

The efforts initiated in 2013 with the creation of a management dedicated to the theme of sustainability and the initiatives deriving from it – as the creation of the Sustainability Project and the edition of the annual report hereof – have achieved their objectives and have had a significant impact on Estácio's organizational culture. In 2015, it is possible to say that we ended a cycle.

Sustainability is perceived as an important attribute of our brand. As our mission, which is Educate to Transform, it gives meaning to our strategy and to our management, it is present in our units' everyday life and in the concepts and examples we pass on to our students and to society.

The advances in our Branding Project, in our communication channels and in our Social Responsibility Program established a new level of dialog with society. In the period that precedes the Rio 2016 Olympic Games, this is even more striking. We have trained thousands of volunteers to work at the event, our actions in the Estácio's Pillar in Sports have gained visibility, the athletes we support stood out and we became the Official University of the Rio 2016 Olympic Games. This is a title we are proud of.

Because of all that, sport is the theme of our 2015 Sustainability Report. A year in which the Estácio overcame itself to achieve its best results.

A good read to you all.

G4-18 G4-28 G4-29 G4-30 G4-31 G4-32

ABOUT THE REPORT

In the 2015 Sustainability Report hereof, we report 61 environmental, economical and social indicators. The information contained in this process of reporting, which is annual, refers to actions and projects by Group Estácio between January 1st and December 31st, 2015. Its content is dedicated to the institution's main relation audience (professors, students, alumni, collaborators, the press, investors and civil society), in print, in PDF format (available at www.estacioparticipacoes.com) and in an on-line version at www.estacio.br/relatorio.

The definition of the content took into account the organization's material themes. G4 Global Reporting Initiative – GRI guidelines were observed to report on management, environmental, social and economic performance indicators and their impact. Should there be any doubts, readers can contact us by email at sustentabilidade@estacio.br.

The content is divided into the five dimensions in which the Estácio addresses sustainability:

- HIGHER EDUCATION
- GOVERNANCE
- ECONOMIC
- SOCIAL
- ENVIRONMENTAL



OVER **502** thousand
ENROLLED STUDENTS

97 thousand
PROFESSORS

6 thousand
CONTRIBUTORS

MISSION

EDUCATE TO TRANSFORM

We integrated academy and management to deliver a transforming education to the largest number of people, thus creating a positive impact on society.

2020 VISION

To be recognized as the best option in higher education to students, employees and shareholders.

PROFILE G4-03 G4-04 G4-05 G4-06 G4-07 G4-08 G4-09

Established on March 31, 2007, as Estácio Participações S.A., we are one of the largest private Higher-Education organizations in Brazil in number of units and students. Our headquarters are located in the city of Rio de Janeiro, and we are present in all Brazilian states and the Federal District. We have one university, nine university centers and 38 colleges, in a total of 90 presence-education centers and over 230 distance-education centers accredited by the Brazilian Department of Education – MEC.

To the students – either live, semi present or at a distance – of our undergraduate courses and to the post-graduate students, we offer high-quality Higher Education, with emphasis on innovative processes and on the use of technology in education. Our student body basically comprises of young low or medium-low income individuals who work and study, and perceive Estácio as a fundamental tool to transform their lives positively. The concept of social transformation, with emphasis on concepts such as employability, entrepreneurship, dissemination of access to higher education and sustainability, is vital for us – who work for positive change through education.

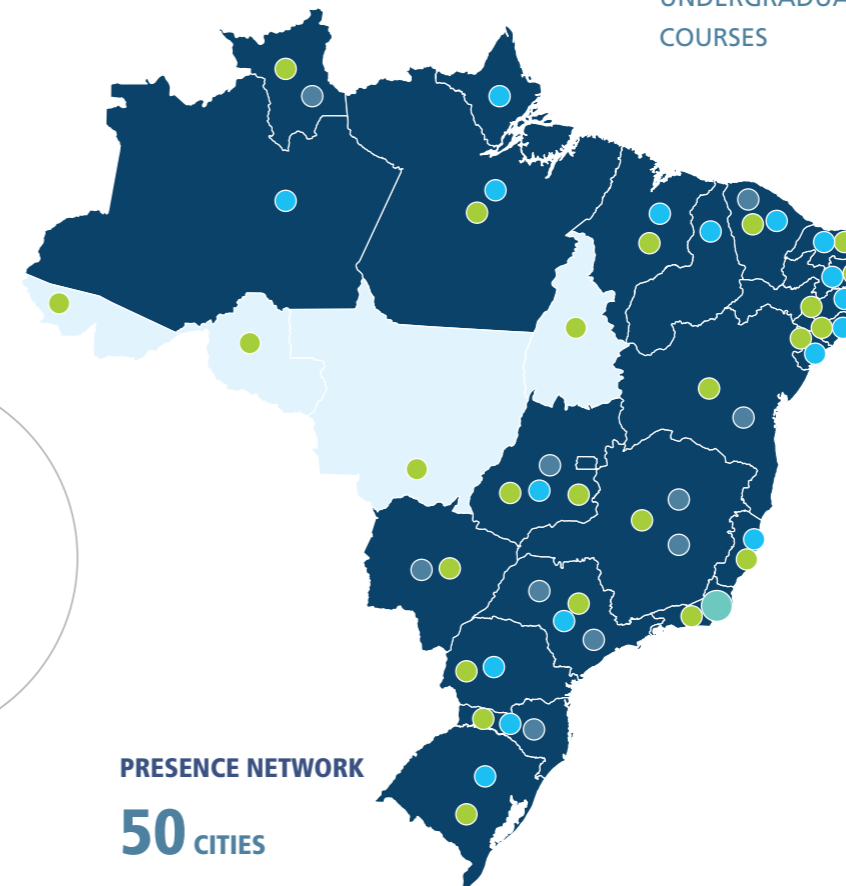
We offer undergraduate courses in the areas of the Exact Sciences, Biological Sciences and Human Sciences, as well as *latu sensu* post-graduate, master's and doctor's courses, accredited by MEC/CAPES with high quality grades. There are still several other categories of courses: free, preparatory for public exams, technical training and for corporate education.

120

POST GRADUATION COURSES
(5 MASTER'S AND 3 DOCTOR'S)

86

UNDERGRADUATE
COURSES



PRESENCE NETWORK

50 CITIES

DISTANCE-LEARNING NETWORK

182 CITIES

- 1 UNIVERSITY
- 9 UNIVERSITY CENTERS
- 38 COLLEGES
- 230+ DISTANCE-EDUCATION CENTERS

VALUES G4-56

FOCUS ON THE STUDENT

The student is the reason of our existence.

PEOPLE AND MERITOCRACY

We value and acknowledge the merits of the greatest asset that we possess: our people.

INNOVATION

We must always create and be bold.

SIMPLICITY

We must be simple in order to be agile and stern.

RESULT

We pursue extraordinary results with passion and method, by always acting as "owners".

ETHICS

We do not tolerate deviations of conduct.

EXCELLENCE

We pursue excellence in providing services inside and outside the classroom.

HOSPITALITY

We treat people as we like to be treated.

G4-01 G4-02 G4-13

A WORD FROM THE PRESIDENT

THE YEAR 2015 BEGAN WITH A STORY THAT IMPACTED ON THE HIGHER-EDUCATION INSTITUTIONS: CHANGES IN FIES STUDENT LOAN RULES. HOW DID ESTÁCIO REACT TO THAT?

The responsible and sustainable use of Fies, over the last few years, has protected us from any more serious threat. Our admissions process has always been based on Estácio's differentials and not on the ease of government funding, which led us to a Fies use percentage below the market standard. As it is our duty to manage risks and anticipate problems based on scenario analysis, we saw the signs that the country would face a tax problem yet in mid 2014. By anticipating this trend, we have raised market resources to guard us off from the financial point of view if there were significant changes. When they came, in early 2015, we had two stability factors: we were financially prepared and we were not dependent upon Fies.

WHAT THREATENED THE MOST THE HIGHER-EDUCATION SECTOR IN 2015?

Since the economic and political crisis has affected all sectors of our economy, I would say the changes in Fies. But there was an exaggeration in the analysis. One did not think of fundamentals, demography, competitiveness and differentials of the companies in order to reduce all of our sector's performance down to the issue of Fies. Behind this successful public policy, which we support, there are companies like Estácio, a solid institution and with a 45-year trajectory. How many crises has the country faced in almost half a century? And when did Estácio cease to grow?

WHAT CHANGED IN ESTÁCIO'S STRATEGY DUE TO CONJECTURAL CHALLENGES IN 2015?

In the strategy itself, nothing. The results this year reinforce the importance of believing and investing in a long-term strategy and in a culture based on improvement, which is continuous, seamless, with



Medical School Students, at Unit João Uchôa, in Rio de Janeiro

a lot of discipline and not seeking shortcuts to grow. We face the adverse scenario with the company organized, after having gone through profound complex changes in recent years and having opted for balancing growth by creating fundamentals and differentials. What this year, more than ever, proved right. However, it is clear that we promoted some adjustments. Any company that fails to receive hundreds of millions of reais, overnight, would need to do so. We were much more careful with our revenue and we were thoughtful with investments. But we do not fail to make them. We have kept our strategic guidelines and strongly believe that our differentials, our people, our brand, our culture and everything we have built in recent years regarding sustainability would give us consistency and safety to keep growing. And so we did. We ended 2015 with remarkable advances in financial and non-financial indicators. We have increased the student base and our national presence; we have expanded Ebitda and the margin; we were absolutely successful with MEC indicators; our students' satisfaction and our organizational environment have improved; we have moved forward as never before with research and development, and our efforts on innovation and entrepreneurship were recognized by society. We responded to the challenges of this in accordance with our vision of the future, as shown by initiatives such as Estácio Commitment and the Student Center, for example. A year of overcoming and important achievements.

“
WE ENDED
2015 WITH
REMARKABLE
ADVANCES IN THE
FINANCIAL AND
NON-FINANCIAL
INDICATORS”

In its fourth year leading Estácio, Rogério Melzi comments on the main challenges and advances of 2015, by highlighting what has already been built in terms of sustainability

//
WE BELIEVE IN
OUR PEOPLE, IN
OUR BRAND, IN
OUR CULTURE AND
IN EVERYTHING
THAT WE HAVE
BUILT IN TERMS OF
SUSTAINABILITY



ESTÁCIO MADE IMPORTANT ACQUISITIONS IN 2015. HAS THE CRISIS ALSO BROUGHT OPPORTUNITIES?

Crisis always brings opportunities, but you must be prepared to identify them and to take advantage of them. We want to be present in major Brazilian cities and we have done this through acquisitions such as that of Centro Educacional Nossa Cidade, which has increased our reach in São Paulo State, and that of Faculdades Integradas de Castanhal, which has made us the largest higher-education institution in Pará State regarding the presence modality. The idea is to continue with these acquisitions, with financial responsibility and discipline.

SPEAKING OF INNOVATION AND ENTREPRENEURSHIP, ESTÁCIO OBTAINED AN UNUSUAL HIGHLIGHT AMONG THE COMPANIES IN THE HIGHER-EDUCATION INDUSTRY. WHY IS THIS?

We have created our innovation area only two years ago, with a triple mission: to foster a corporate culture of innovation, to invest in research and development and to stimulate the entrepreneurial spirit of our students. The results turned out quickly. We came in so prominently in the ecosystem of innovation and entrepreneurship and won one of the biggest awards in these segments, the Spark Awards, in two categories: best accelerator and best university for entrepreneurs. In the research and development area, we recorded our second patent, NEXXA, and advanced the development of new educational technologies to the 2020 Education project. We will advance even further in 2016, by enriching the learning process and generating innovative and transforming experiences to our students.

THE YEAR 2016 STARTED WITH GOOD NEWS: THE REGULARIZATION OF FIES FUND-TRANSFERS SCHEDULE WHAT TO EXPECT FROM ESTÁCIO FOR YEARS TO COME?

We will proceed more quickly in our 2020 Vision, by keeping our new-business strategy, acquisitions and opening new fronts. We will deepen the relationship with our students and we will seek to be more and more at the forefront of new teaching methodologies and technologies. From an internal point of view, we will maintain our motivation, regardless of the scenario. As I often say, we will be makers of our destiny.

ESTÁCIO IS THE OFFICIAL UNIVERSITY OF THE 2016 OLYMPIC GAMES AND SUPPORTS OVER 300 ATHLETES BY MEANS OF FINANCIAL SPONSORSHIP AND SCHOLARSHIPS. WHY INVEST IN SPORT?

Estácio has a long relationship with sport, which is one of the pillars of our Corporate Social Responsibility program – Educate to Transform. Sport awakens passions, has a strong connection with our society and, as well as education, has a huge capacity for social inclusion and to transform lives. Trajectories as that of tennis player Fabiano de Paula, sprinter Leôncio and world-champion surfer Adriano de Souza show that it is possible to be born under socially challenging conditions and win. Stories like those are what we want for our students and for society. We all have learned with these examples. For that reason we supported these young people and brought them to the Team Estácio. We also support confederations, NGOs and institutions that believe in sports and in education as elements of individual and social transformation. That involvement made us the official University of the Olympic Games. This not an occasional title. The Olympic Games will pass, but we will continue supporting athletes and sports.



Rogério Melzi and Estácio ambassador, Gustavo Kuerten, in the Rio Open

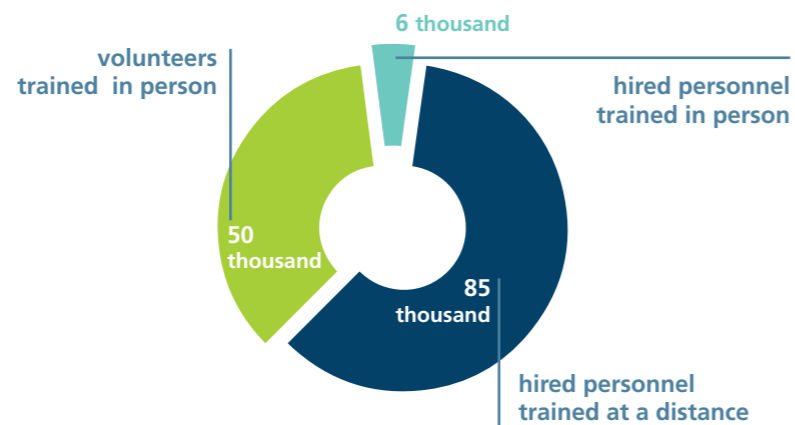
//
THE OLYMPIC
GAMES WILL
PASS, BUT WE
WILL CONTINUE
SUPPORTING
ATHLETES
AND SPORTS



RIO 2016

For the first time, South America and Rio de Janeiro host the Olympic Games, and Estácio could not be left out. As the Rio 2016 Official supporter, it is the first higher-education institution in the world to participate in the editing of the Olympics, by uniting education and sport at the service of social change.

For its genuine involvement with sports and its capillarity, Estácio was chosen to train the volunteers for the biggest sporting event in the world.



The challenge of building 350 on-line, presence and printed pieces of content involves 120 Estácio professors, from several areas of knowledge, which required organization, professionalism and high quality standards.

TRAINING CENTERS

For the Rio 2016 volunteers, the Olympic and Paralympic Games began a little earlier. On April 13, the first training center of the



Interactive facility of Education Center at the Tom Jobim/Barra Unit

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TRAINING



140 THOUSAND
people will receive training

120

Estácio's professors from several areas of knowledge

96%

Satisfaction index

PASSED

OFFICIAL SUPPORTER



Olympic Games in Rio de Janeiro, started to work officially. There will be more five of them in the following capitals: São Paulo, Belo Horizonte, Brasília, Salvador and Manaus. Together, they will qualify over 140 thousand people to work on the biggest sporting event in the world.

REFUGEE TEAM

For the first time, the Olympic Games will have the participation of a refugee team. The names of the athletes chosen will be released in June by the International Olympic Committee – IOC, and two athletes born in the Democratic Republic of the Congo, judo fighters Yolande Mabika and Popole Misenga, both in the Estácio team, already dream of their qualification.



Claudia Roman, Director of Social Responsibility and Partners, and refugees Popole and Yolande.

They received training for a year at former judo fighter Flávio Cantô's Instituto Reação, which has a high-performance center in Estácio's Freguesia Unit, in the neighborhood of Jacarepaguá, Rio de Janeiro. In addition to athlete scholarships, Estácio offers Portuguese classes to the two refugees.

ACHIEVEMENTS

Operation of **15** Education Centers throughout Brazil

Support for over **37 THOUSAND** volunteers





Adriano "Mineirinho" de Souza comes from a low-income family from Guarujá, in São Paulo shore, but never gave up his dream. Sponsored by Estácio, he became surf world champion, in 2015, and is the most promising youth in the country, according to Forbes Magazine

PR-05

G4-12 G4-18 G4-19 G4-20 G4-21 G4-24 G4-25 G4-26 G4-27 G4-35 G4-37 G4-42 G4-43 G4-45

READY FOR A NEW CYCLE

With a strong impact on our corporate culture, the Sustainability Project starts a new phase

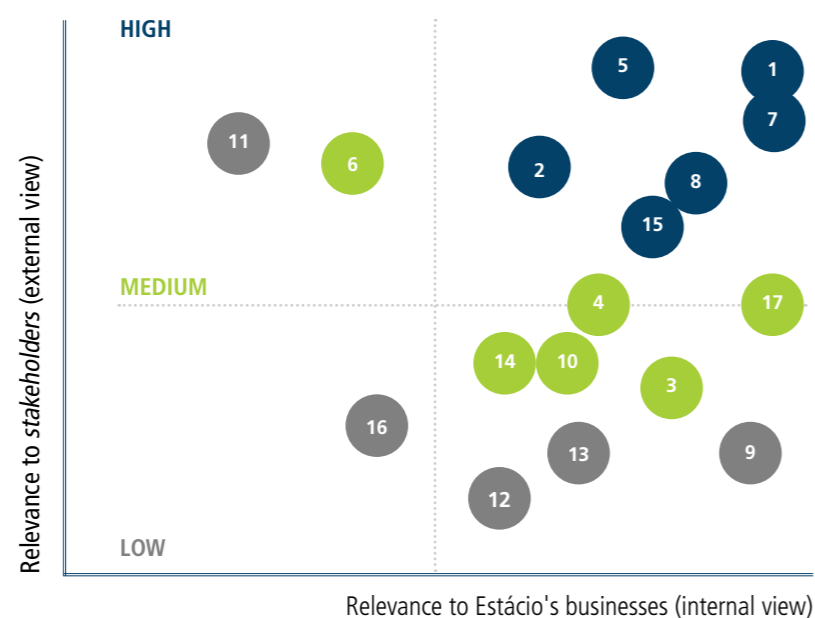
Estácio has always kept differentiated actions from the point of view of its sustainable growth, but it was in the beginning of 2013, by creating the Sustainability Project and an area dedicated to its development, that we started working with the theme in a programmatic integrated way, by developing specific indicators and metrics to guide our management. At the core of these initiatives, we chose to adopt the Global Reporting Initiative – GRI guidelines, which guide the drafting of the Sustainability Report hereof; we created the Sustainability Committee, a multidisciplinary team with the mission to disseminate concepts, to indicate the required adjustments and to influence on our corporate culture; we elaborated Estácio's Sustainability Diagnostics, a methodology to assess how we are in relation to the best global practices in our five Sustainability Dimensions (Economic, Social, Environmental, Governance and Higher Education); and we concluded our materiality process, which identified the items more strategic to the accountability for our stakeholders.

MATERIALITY PROCESS G4-18 G4-19 G4-20 G4-21 G4-26 G4-27 G4-37

By listening to our internal and external public – by means of the perceptions of the guests of our Stakeholders' Panel, in January 2014 –, we mapped the most important items in order to monitor them and improve their management. After the consolidation of the points discussed with our public, we identified and ranked 17 themes relevant for Estácio, among which six are highlighted: Access to education, technology and innovation, training of the Student Citizen, Employability, Industry Articulation and Regulatory Environment.

In 2016, we will start a new materiality process, having benefited from the experience and maturity harvested in the past three years, during which we have made progress on all items of our matrix, we have so remarkably enhanced our communication channels of and we have moved forward with the dialog and interaction with our public. The experience will most certainly improve the new process of listening, which renders it richer and more representative.

MATERIALITY PROCESS



SUBTITLE

- | | |
|--|---|
| 1. Access to education | 9. Hospitality |
| 2. Technology and Innovation | 10. Social impact on the surroundings |
| 3. Integration (culture, quality and management) | 11. The building of Estácio's narrative |
| 4. Training, engagement and faculty retention | 12. Health and Safety |
| 5. Education of the citizen student | 13. Efficient use of resources |
| 6. Scientific research and production | 14. Continued relationship with alumni |
| 7. Employability | 15. Regulatory environment |
| 8. Sector articulation | 16. Waste management |
| | 17. Financial management |

2014 STAKEHOLDERS PANEL

MARINA GROSSI
President of the Brazilian Business Council For Sustainable Development

PATRICIA ASHLEY
Professor at the Federal University of São João Del Rei and the Fluminense Federal University

RICARDO GUIMARÃES
Akatu Institute Deliberative Council member and founder of Thymus Branding

PAULO NASSAR
President of the Brazilian Corporate Communication Association

SERGIO BESSERMAN
President of the Sustainable Development Technical Chamber for the Rio de Janeiro City Hall

JORGE SOTO
Braskem's Sustainable Development Director and the Global Compact representative for Brazil

SERGIO CAMPOS
founding partner of Pollux Capital

GUESTS



SUSTAINABILITY CULTURE

In this new cycle of our materiality process, we find a more conscious and participative internal public. Direct result of our Sustainability project, the topic is widespread today in several areas and units of Estácio, which have goals and sustainability indicators, that are accompanied throughout the year by our Management Excellence Program – PEG.

The Sustainability Week is also worthy of note in that sense. In its third edition, the event comprised of over 400 activities in 70 Estácio's campi in several locations in the country. In 2015, its communication campaign impacted on more than 900 thousand followers, on Facebook only.

G4-35 G4-42 G4-43 G4-45

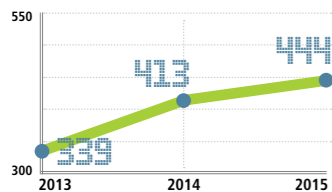
SUSTAINABILITY DIAGNOSIS MATURING

The score obtained in the latest Sustainability Diagnostics is one of the most evident indicators of our maturity. We evolved 8% (31 points) regarding 2014 and a total of 43% (133 points) since the beginning of the issue mapping, in 2013. In 2016, we will revise the 111 issues that serve as foundation to the diagnostics, and will start, with the new process and the new materiality matrix, a new cycle

Actions involving communication campaigns, such as the Sustainability Week, bring the theme closer to our culture and our daily life



ESTÁCIO'S DIAGNOSTICS



MAXIMUM OF 550 POINTS

in our sustainability history. There will be a model of governance for accountability to our Executive Board and to the consolidation of the advances in sustainability indicators in various areas of Estácio. The Sustainability Committee will have active participation in all of these actions and in the new materiality process, when we will intensify the dialog with our stakeholders.

Among the actions that influenced the most the development of diagnostics in 2015, there stood two projects related to water and energy consumption reduction in our units: the Olympics "Educate to transform – water and energy" and Challenge on Eco-Efficiency, launched by our Innovation Portal (refer to our Environmental Dimension).

ESTÁCIO'S DIAGNOSTICS - EVOLUTION

2013 PRELIMINARY DIAGNOSTICS					TOTAL SCORE OF ISSUES
governance	economic	environmental	social	higher education	
GRADE 3	GRADE 3	GRADE 2	GRADE 2	GRADE 3	331
2013 FINAL DIAGNOSTICS					↓
governance	economic	environmental	social	higher education	
GRADE 4	GRADE 4	GRADE 2	GRADE 2	GRADE 3	339
<i>Each dimension has received a final grade regarding the score obtained by the issues. Grade 4 is considered the advanced level, grade 3 the intermediate level, and the grade 2 corresponds to the basic level.</i>					
2014 FINAL DIAGNOSTICS					↓
governance	economic	environmental	social	higher education	
GRADE 4	GRADE 4	GRADE 3	GRADE 4	GRADE 4	413
2015 FINAL DIAGNOSTICS					↓
governance	economic	environmental	social	higher education	
GRADE 4	GRADE 4	GRADE 3	GRADE 4	GRADE 4	444

G4-12 G4-24 G4-25

DIALOGUE AND RECOGNITION

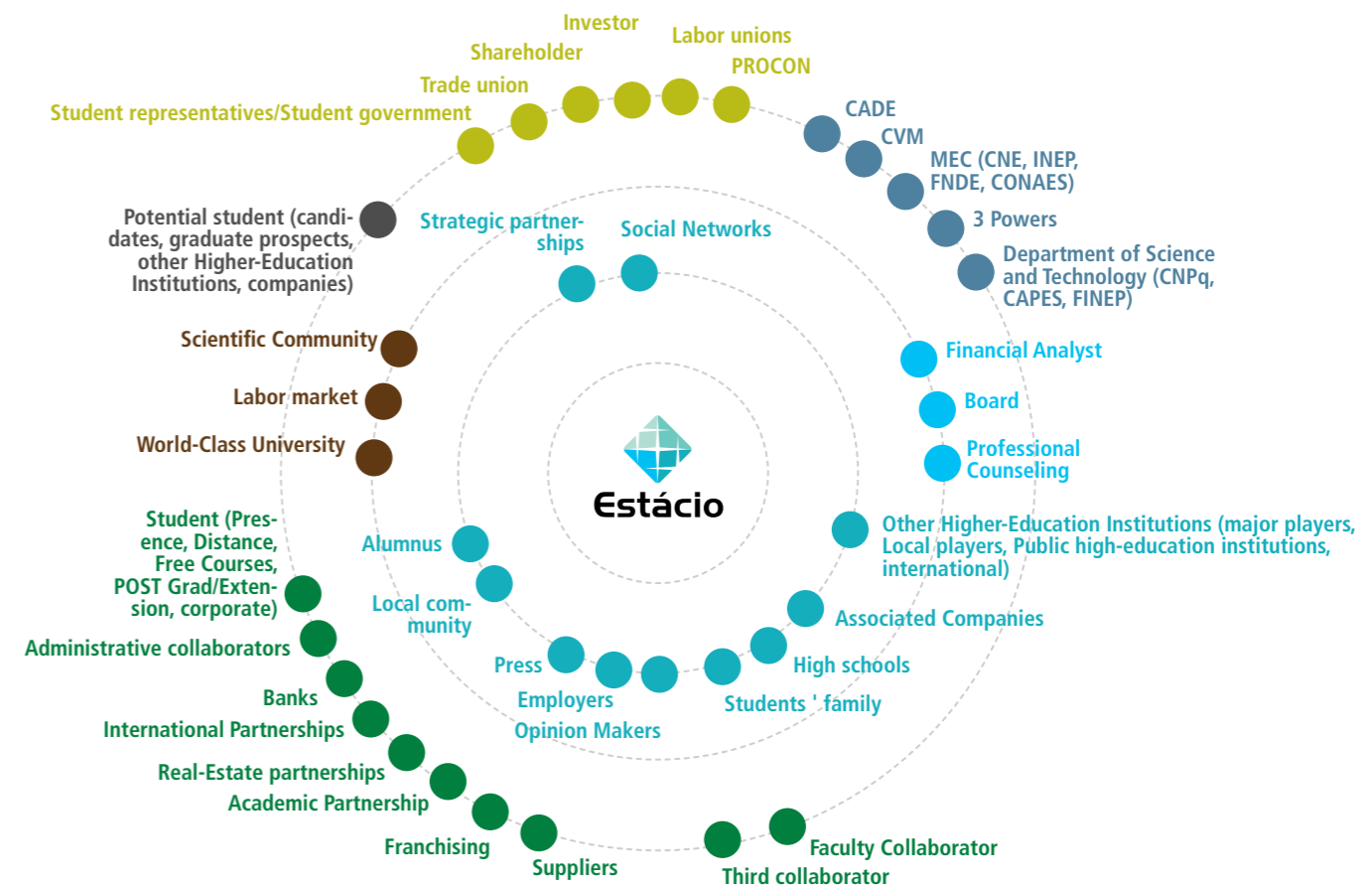
To the advances provided by the Branding Project during the previous two years, one added, in 2015, a new set of initiatives that deepened the dialog with our audiences through effective actions and new channels of communication. One of the most important initiatives in that direction was the creation of the Student Center, which expanded and improved our relationship with the students, alumni and prospects (refer to our Social Dimension).

We also had strong advances regarding our Internal Com-

munications, by launching new channels of communication and giving remarkable recognition to the work done on Conecta, our collaborative network, awarded in three categories by the Institute Intranet Portal, in the segment of Latin-America corporate portals, including the Special Prize for best Internal 2014/2015 Social network.

We expanded the focus on important tools like social networks, launched the Estácio's Volunteer Portal, which fostered the engagement of our

faculty and collaborators in our mission to transform society through education, and we have taken significant steps in the Educate to Transform program, which enforces our Corporate Social responsibility actions. As in no other year, we strengthened Estácio's brand through the program, by bringing closer, renewing and expanding our partnerships in the fields of culture, education, citizenship and – this year, in particular – sports (refer to our Social Dimension).





ESTÁCIO – 45 YEARS

Estácio celebrated 45 years since its founding in 1970, which was commemorated with actions with the stakeholders, specially students, collaborators, the community, journalists and authorities. The high point of the celebrations was the Contemporary Business Law Forum, held in August in Rio de Janeiro, with the presence of experts in the area of law – the Estácio's first course, in 1970 – and worldly reputable authorities such as José Manuel Durão Barroso, President of the European Union.

G4-26 G4-37

COMMUNICATION CHANNELS

We know that the expansion and improvement of our communication channels are fundamental actions for the strengthening of dialog and trust. Therefore, we seek to enhance the dissemination of concepts and values with various tools.

Get to know some of them and their audiences:

ADMINISTRATIVE COLLABORATORS

Internal Communication Bulletin, Service Bulletin, annual live meetings with executives, email, internal social network Conecta, intranet, the President's Blog, Coffee Time with the President, video recording (of the President) and onlinebroadcasting, face-to-face communication (Communicator Leader), video conferencing and conference calls, internal communication campaigns and the Social Responsibility Portal.

FACULTY

Internal Communication Bulletin, Annual Faculty Forum, SIA (Virtual Campus), Research Bulletin, Information Biddings, intranet, internal social network Conecta, President's Blog, video recording (of the President) and on-line broadcast, internal communication campaigns and the Corporate Social Responsibility Portal.

STUDENTS

Student Center, Estácio Portal, Openings Portal, Estácio Careers Portal, Employment Blog, E3 Online Portal Click Profissão, Campus Virtual, Estácio's Facebook, Estácio's Instagram, Estácio's Twitter, brand channel (YouTube), Estácio's LinkedIn, Viber, e-mail marketing, departments, academic management units, Espaço Estácio Emprego, call center and the Corporate Social Responsibility Portal.

SOCIETY IN GENERAL

Sustainability reports, Estácio's Facebook, Estácio's Instagram, Estácio's Twitter, brand channel (YouTube), Estácio Portals and Estácio Participações and the Corporate Social Responsibility Portal.

ALUMNI

Openings Portal, Estácio Careers Portal, Alumni Program, Estácio's LinkedIn and the Corporate Social Responsibility Portal.

PRESS

Attending to media professionals (interviews, articles, dispatch of press releases), schedule of relationship with media institutions, Estácio Journalism Award, media training (internal, for managers), a press-office network present in 22 States and the Federal District, press trips in Estácio's major events and the Innovation Workshop.

INVESTORS

Sustainability reports, Estácio Participações Portal, Fale com RI, Estácio Day, Estácio RI Facebook, statements to the market/relevant facts and other documents filed with Brazilian SEC, the Shareholder Bulletin, the Shareholder's Guide, road shows, conference calls and the Corporate Social Responsibility Portal.

The communication with our audiences, specially our students, was given new channels in 2015



CONECTA

2014/2015 Special Prize for best Internal Social network, by the Institute Intranet Portal

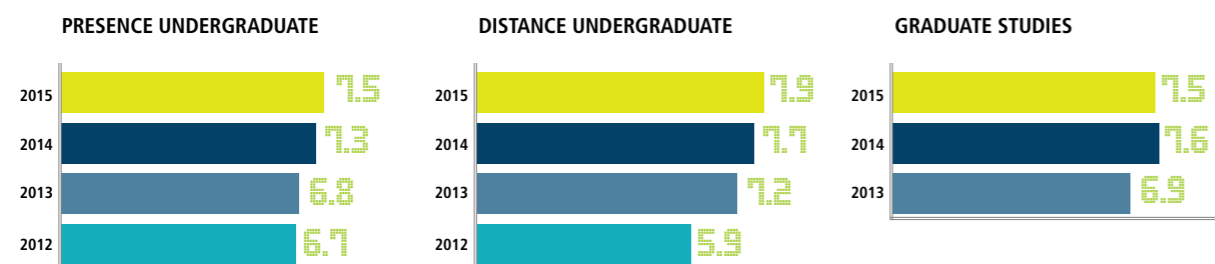


PR-05

PESA – HARMONY WITH OUR STUDENTS

To guide us in the intense search process for improvements, Estácio student satisfaction research – PESA monitors four fundamental aspects in the qualification of our services: student attendance, financial processes, infrastructure and quality of education. In recent years, we have built up a strong increase in the student satisfaction index for presence education, distance learning and graduate courses. In 2015, it wasn't different. Despite scenario challenges, we kept the virtuous curve of improvement for presence and distance education. We recorded a slight decrease in the appreciation of graduate's services, due to, probably, the sharp increase of the number of students. There was a 33.9% growth compared to 2014.

2015 PESA RESULTS



STUDENT OMBUDSMAN

The student Ombudsman's role is to strengthen the institution's credibility and to be an agent for improvement of internal processes, by acting with transparency, impartiality, ethics, legality and efficiency. In 2015, the department responded to over 9 thousand claims, and 23% of them were complimentary reports to our faculty, teaching model and infrastructure.

ESTÁCIO JOURNALISM AWARD

The Estácio Journalism Award is the only one at a national level, currently exclusively dedicated to addressing issues related to Higher Education. Created in 2011, to encourage journalistic production and broaden the debate on the theme, the award comes to its Fifth Edition overcoming all previous versions. With 333 article enrolled – an increase of 26.8% compared to 2014 – it had the participation of 151 press institution from 23 States and the Federal District. The enrollment was made on-line for the award.

Learn more at: www.premioestaciodejornalismo.com.br.

Estácio Journalism Award winners, which this year, in its fifth edition, had the participation of 151 press institutions



PROHIBITED CONDUCTS

- ❖ To get free gifts, presents and favors other than those described in the chapter "Gifts and Favors", on the Code of Ethics
- ❖ To participate in professional events (trade fairs, conferences, visits for technical assessment or approval of suppliers and products) sponsored or promoted by vendors without a managerial approval.
- ❖ To accept payment of any type of expenses, such as meals, by vendors

TO OUR EMPLOYEES

We promote a multidisciplinary assessment, prior to the launch of any campaign

INNOVATION AND EDUCATION WORKSHOP

For the second consecutive year, the Press Relations department held the Estácio Innovation and Education Workshop, at Educare's headquarters, in Rio de Janeiro. Dedicated to journalists, the event brought together 20 professionals from several press institutions, who got to know closer Estácio's contribution to the future of education in Brazil. In addition to our President, Roger Melzi, the event was led by Ronaldo Mota (EAD), Cecilia Caruso (Aditec), Lindália Reis (Innovation) and Roberto Paes (Knowledge Factory), which presented the initiatives in their area, with emphasis on the 2020 Education project.

RESPONSIBLE ADVERTISING

Ethics is an essential value to maintain our reputation, and we have a permanent concern to be also responsible in advertising and marketing actions. Therefore, we follow the guidelines of the National Self-Regulation Advertising Council – Conar and the Standard-Norm Executive Council – Cenp, which seek to ensure the best commercial practices in the relationship between agencies and advertisers. As part of the process of responsibility regarding this theme, our advertising production also complies to the guidelines on the Consumer Protection Act.

We promote a multidisciplinary assessment, prior to the launch of any campaign, to ensure that communication, in addition to enforcing transparency, respects all legal standards.



SUPPLIER AND PURCHASING PORTAL G4-12

The Purchasing Portal has enhanced the governance model of our Supply area

We base our relationship with suppliers on the guidelines of the company's Code of Ethics and Conduct. Along with this important link in our chain of value, we are concerned about compliance to existing legislation (labor, social security, tax and other). It is worth mentioning that all suppliers have access to the same information base during the negotiation process. We guide our professionals to deal with transparency and to report to their managers on situations that may involve a conflict of interest. To intensify these practices and enhance the governance model of purchasing, in accordance with the best practices, we deployed in 2015 our Purchasing Portal. With this initiative, we took a major step to enhance the governance model of our Supply area, by following the best market practices. In 2015, 7,014 suppliers registered in the portal, and 8,435 purchase requests were generated.

WE DEMAND FROM OUR SUPPLIERS

- ❖ Ethical standards compatible with ours
- ❖ Confidentiality and secrecy regarding data and information to which they have access
- ❖ Statement of knowledge of the Code of Ethics to each negotiation process

EN-07

DIALOG WITH THE FUTURE


Methodologies, approaches and innovative technologies for new-time education

By enabling instant unlimited access to information, digital technologies impacted on institutions and educational methodologies in a profound irreversible manner. In the new context, knowledge becomes increasingly open and global, the classroom comes to be just one other place of learning, and the professor's role encompasses new attributes such as mediation and learning management.

To educate and to learn gain a new design in the new times, and paradigm transition challenges us to rethink, innovate and even recreate education mechanisms. A challenging time, but also promising, which opens us up to unseen possibilities. For the first time in history we can dream of a teaching technology that allows coexistence, until now unthinkable, between the educational process on a large scale and the creation of individualized educational tracks.

2020 EDUCATION

To be in tune with these changes and adapt to constant technological developments and to the educational needs of students professors and society, Estácio developed the project 2020 Education. A set of actions that search materialize the educational environment of tomorrow, using methodologies, approaches and innovative technologies that will be part of our students' and professors' daily lives in a progressive manner, consolidating itself in 2020 with an integrated comprehensive educational system, fully compatible with the future.



Swimmer Caroline Guimarães specializes in crawl and breaststroke styles and competes for Rio de Janeiro's Tijuca Tennis Club. 19 years old, she has been the State Champion and won the circuit King and Queen of the Sea. When not in pools in Rio de Janeiro, she is in Estácio, where she studies Administration



SAVA: a virtual teaching platform in the student's tablet, cellular or computer

SAVA – VIRTUAL LEARNING ROOM

The execution of the project is guided by the SAVA (Virtual Learning Room) concept, a virtual teaching platform that aggregates all the student needs before, during and after school, whether in person or at a distance. And one detail: SAVA is already a reality in Estácio. This is where the student accesses his or her didactic material, makes his evaluations, interacts with other students and the professor and exchange materials that enrich the subjects studied, such as movies and photographs, for example. All accessible through cell phones, tablets and computers. SAVA features and functionality are evolving, operate in an integrated manner and allow update, by incorporating new educational methodologies and technologies.

LEARNING ASSESSMENT

The new technologies also enable individual monitoring of student performance, by providing indicators that signal their difficulties. The data facilitates the learning management by the professors, who can reinforce these points during their classes or other strategies in SAVA itself.

With these same technologies we evaluate the quality of our faculty, by identifying specific training needs and best practices for dissemination.

INNOVATION

DIGITAL DIDACTIC MATERIAL

If in 2014 we promoted a definitive turn point in our didactic material platform, by choosing to prepare and make available for free our own digital content, it was in 2015 that this strategy gained scale, accessibility and interactivity. Produced by our content professors, didactic material gained more consistency with SAVA and with our educational model and represented considerable savings with copyright, paper and logistics. Not to mention the environmental gain that the option for digital represents.

CLASSROOM OF THE FUTURE EN-07

Amid the process of digitization of content and amid new relationships, methodologies and behaviors brought by digital technology, we refined the format and infrastructure of our classrooms. Rather than inhibit the use of cell phones by students, the new rooms were designed to stimulate the use of mobile devices to access digital educational platforms such as SAVA, creating an environment friendly to technological use and stimulating for students and professors. Classroom furniture is also being rethought, and we advanced the spread of Telion – the interactive screen that replaces, with advantages, computer and datashow. In 2015, there were 100 of them in our classrooms. In 2016, there will be 4,000, eliminating lamp replacement and disposal in old equipment, generating energy savings, cost reductions and environmental impact.

DIGITAL

395 books available to our students, with access to up to six different devices, in a concurrent, agile and free manner

Ingredients of the classroom of the future: Telion, redesigned furniture and access to SAVA in multiple devices



GAME CENTER

68,000
users in 2015

PORTAL

Estácio maintains a collective intelligence portal so that its employees can suggest and develop projects. In 2015, the work theme was eco-efficiency.

INNOVATION

The startup **E-Manager** represented Brazil at event Smart City Expo in Barcelona with an innovative proposal on **eco-efficiency**.

SMART CITY EXPO

GAME CENTER

Estácio also pioneered by launching their Game Center, an educational gaming platform focused on learning and simulation of future professional context for the students. The games also contain indicators that assist professors in learning management and in generating new challenges based on individual behaviors.

In two years, the number of Game Center games has tripled, and the number of users has gone from 28 thousand, in 2014, to 68 thousand in 2015. Adhesion is encouraged by means of a bi-annual Olympiad, in which the ten best students classified in each game participate.

NEXXA

NEXXA is a virtual 3D Lab simulator. The second patent registered by Estácio, it allows "guided tours" to museums and laboratories and allows interaction with the objects in the virtual scene. Complex in design, NEXXA is quite simple to use. With a cell phone and a Google Cardboard – a simple cheap cardboard structure, it is ready to work.



KNOWLEDGE FACTORY

To make, generate specific content and ensure that the innovation effort is in line with the Teaching Model and the service of the new learning methodologies, Estácio owns a multidisciplinary structure subordinate to the Academic Board: the Knowledge Factory. Comprising designers, reviewers and writers to ensure full support to content production, it provides services to various segments of Estácio and supports the generation of new business and educational technologies. On-line content, didactic material, production of edu-

cational games and applications, products associated with the Corporate Solutions segment, much of the content provided by Educare, the Free Courses segment and Estácio Believes come from the Knowledge Factory, which is also responsible for the content, the features and constant SAVA developments.

ENTREPRENEURSHIP

Entrepreneurship: members of one of the startups at NAVE space



NAVE STARTUP

The first free pre-accelerator in the country, program NAVE (Estácio Acceleration and Enhancement Center) Startup helps developing and positioning startups by means of a five-month training cycle. Inspired by established models as that of MIT (Massachusetts Institute of Technology), NAVE Startup is a six-month program for up to 30 companies and is designed to meet labor needs of startups and to host courses, workshops and lectures. The groups have up to five members and one of them, at least, needs to be a Estácio alumnus.

The program was so successful that many of our startups were awarded and attracted investors, which gave prominence and recognition to Estácio in the entrepreneurship and innovation ecosystem. In 2015, we won two prestigious categories in the Spark Awards: "Best accelerator" and "Best university for entrepreneurs". We were also among the 50 most innovative companies in the country, according to Innovation Brazil Annual Review, by Valor Econômico newspa-

AWARDS IN INNOVATION

BEST ACCELERATOR

BEST UNIVERSITY FOR ENTREPRENEURS

2015 SPARK AWARDS



INCENTIVE

53
master's and doctor's
scholarships

50
professors awarded
for productivity

FOR RESEARCH

per, which rewards investment made in research and development in recent years, our effort in fostering a culture of innovation and encouragement to entrepreneurship of our students.

Learn more at: <http://inovacao.estacio.br/startupnave/>

STARTUPS, RESEARCH AND DEVELOPMENT

With the success of our startups, Estácio envisioned new opportunities for the sector, moving it over to another area of the company: the Department of Continuing Education. The idea is to spread the Nave Startup model, by taking the pre-accelerators to other states from 2016 on, as well as seeking new business in the area of education, eventually from the startups. Other innovation activities, such as Research and Development, are still subordinate to the Academic Board.

JUNIOR COMPANY

To bring our students closer to the reality of the labor market, to complement their knowledge and enable greater contact with business reality, we have developed a pedagogical model that supports the creation of Junior Companies. There are already five of them: Geração Júnior Alexandrino, in Rio Grande do Norte; Geração Júnior Nova Friburgo, Geração Júnior Nova Iguaçu and Geração Júnior Nova Friburgo, all of them in Rio de Janeiro; and Geração Júnior Conceição, established in 2015, in São Paulo.

RESEARCH AND EXTENSION

STIMULATING RESEARCH

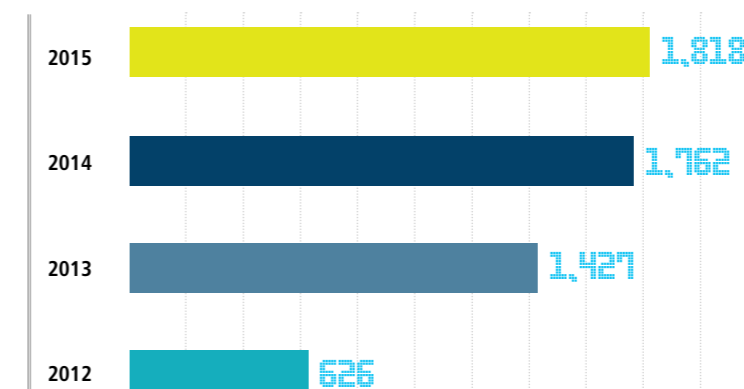
In 2015, Estácio developed a series of actions to promote research and give visibility to projects developed by its students and professors. To acknowledge professors and units that stand out in this regard, one created index Productivity in Research in Undergraduate within three years – IPPGR3. It measures the scientific production and has become an important factor in the performance evaluation of our faculty.

Moreover, we offer 53 master's and doctor's scholarships, 168 fundings for participation in scientific events and 50 of our professors were awarded for the production of articles, projects and essays.

RESEARCH SEMINAR

Held annually, Estácio's Research Seminar gains prestige and importance in each new edition. In 2015, the event recorded another record of participants, by involving 120 institutions and 1,818 papers presented. To support the increase in demand, the number of evaluators also grew, from 350, in 2014, to current 450.

ESTÁCIO RESEARCH SEMINAR PAPERS SUBMITTED



VII Estácio Research
Seminar poster



ADITEC

The Technological Development and Innovation Agency – ADITEC acts as an agent of innovation, by promoting partnerships with companies and research institutes, generating intellectual property processes, technology transfer and innovation-oriented projects.

Main lines of action by ADITEC:

- ❖ Interaction and partnership with companies to develop research and development projects, expert services and consulting;
- ❖ Prospect and technology licensing;
- ❖ intellectual property registration;
- ❖ Selection of projects for the "Law of Good";
- ❖ Innovative Extension Tender.

IN 2015,



HAD **300**

PROFESSORS
REGISTERED AND
ABLE TO DEVELOP
PROJECTS

NEW RECORD

120
institutions attended
the seminar VII Estácio
Research

+

1,818
papers presented

PATENT REGISTRATION

In 2015, ten Estácio professors were involved with innovative extension projects – in which research and teaching programs are geared toward solving collective issues. Three of these projects were filed with National Industrial-Property Institute – INPI, all with high technological added value and potential for obtaining licenses or technology transfer, thus generating future revenue sources and consolidating the Estácio's brand in the research and innovation sectors.



SOCIAL EXTENSION AND EXTENSION FORUM II

Our Social Extension gather projects in which students and professors of undergraduate courses act in communities internal and external to the *campi*. These projects have theoretical and methodological approaches, in order to stimulate the production of knowledge and the exchange of experiences. A sample of these activities could be seen in Social and innovative Extension Forum II, held in September at the João Uchoa Unit, in Rio de Janeiro.

COMPLEMENTARY ACADEMIC ACTIVITIES

Throughout 2015, Estácio developed an academic and Complementary Academic Activity management model, aiming to standardize its offer in all units in the country and ensure that students can develop skills and values essential to becoming good professionals and citizens. The new model will be deployed in the first half of 2016 and was organized in four transverse axes: citizenship, academic scientific, entrepreneurship and innovation, employability and sustainability.

INTERNATIONAL PARTNERSHIPS

The Office of International Cooperation – ACI underwent a review of its activities in 2015. Responsible for establishing partnerships with foreign institutions, it will favor agreements that contribute to the formation of students, professors and researchers, by involving three basic lines: academic exchange, student exchange and joint-research development.

In 2015, the Estácio kept joint activities with the following institutions: Stanford University (USA); Alain Ducasse Formation and Université de Reims (France); Universidade do Porto and Instituto Politécnico da Guarda (Portugal); Regent's University London (United Kingdom) and Universidad Nacional de Colombia.

EMPLOYABILITY AND CAREER

ESTÁCIO CAREERS PORTAL

In 2015, the Estácio reassessed and reorganized all its products and initiatives related to employability. We made its understanding clearer, facilitated its use and turned expertise in employability into one of our differentials. Everything related to the subject was put together in a single environment: Estácio Careers Portal (www.estacio carreiras.com.br).

Organized by themes, relationships, guidance services, vacancies, entrepreneurship and enterprises, the portal provides Estácio's student, senior student and alumnus with full counseling – from the time of looking for internship, first job, to following up on his or her career.

PORTAL

Over

3.6 million

HITS IN 2015

INDICATOR	2013	2014	2015
ACCESS TO THE OPENINGS PORTAL	2,713,493	3,244,759	3,637,137
PRESENCE COUNSELING IN SPACE INTERNSHIP EMPLOYMENT	32,040	44,020	43,715
D3 ON-LINE COUNSELING	5,076	6,537	7,451
INTERNSHIP OPENINGS	225,434	258,703	298,870
JOB OPENINGS	159,079	221,885	240,868
TOTAL OF OPENINGS AND JOBS	384,513	480,588	536,738
TOTAL STUDENTS WHO TOOK INTERNSHIPS	72,178	69,002	103,471

APPLICATION

137

ALUMNI AWARDED
IN 2015

ALUMNI

EMPLOYABILITY INDEX

Two other measures were important to characterize Estácio's advances regarding employability in 2015. The first was the consolidation of a methodology to measure educational payoff, that is, the return obtained by the student in relation to the investment made in education. In due course, we will discuss the methodology with other institutions of higher education so that, in the near future, we have a default index that allows follow-up and comparability of the performances.

Meanwhile, Estácio uses its own methodology to measure the effectiveness of their units in relation to the subject, by tracking performance and ensuring permanent improvement.



Piece of communication campaign "Estácio Commitment"

ESTÁCIO'S COMMITMENT

In a year as challenging as 2015, in which, as were the institutions, students were pressured by the economy scenario and by changes in Fies, threatening the continuity of their education and their future, Estácio created a series of initiatives so that none of them would give up continuing or beginning their undergraduate course. Named Estácio's Commitment, a set of measures comprises interest-free financing of all course fees, the provision of over 2,000 scholarships and unprecedented educational insurance, guaranteeing an entire semester of undergraduate course if students lose at some point their jobs. We also offered interesting alternatives like distance graduation and flex graduation, by uniting presence and distance modalities, with more affordable monthly payments, flexible schedules and certification identical to the pres-

10 THOUSAND
SCHOLARSHIPS

Side by side with our students, in any scenario, and prioritizing our mission to Educate to Transform

ence undergraduate course. With Estácio's Commitment, we stood side by side with our students and once again prioritized our mission: Educate to Transform.



DISTANCE LEARNING – EAD

Distance learning shows a strong growth trend, given the attractiveness of price and greater geographic convenience, thus being able to appeal to students with lower-economic power and also with increased challenges to go to a traditional campus. The numbers show that. In 2015, we have reached the milestone of 133.2 thousand students, 13.8% higher than 2014. Evolution is due to the quality of our programs, technological infrastructure and support and qualification of tutors involved in support activities to students and in course coordination. Furthermore, by having a strong technological component as a feature, the segment has contributed to discussions on the new educational technologies and their possibilities, which makes it even more important and strategic.

ENADE AND *IN LOCO* VISITS

Estácio's courses evaluated in the ENADE 2014 cycle (with results published in 2015) achieved satisfactory results in the Preliminary Concept of Course – CPC in approximately 97% of the total evaluated. An increase of 23% compared to 2011 (its equivalent cycle). In relation to the General index of Courses – IGC, 95% of Estácio's higher-education institutions presented satisfactory grades in the last three-year cycle regarding 2014. The excellence of result proves the quality of our Academic Model, which had its first graduates, entirely educated under the model, evaluated in the 2014 cycle.

Regarding *in-loco* visits, equally relevant to the consolidation of the Teaching Model in regulatory terms, all our courses receive grades 3, 4 or 5 on a scale of 1 to 5 in the evaluations carried out by MEC in 2015.

DISTANCE LEARNING

In 2015, we reached the milestone of

133.2

thousand students,

13.8%

more than in 2014

ENADE

23% evolution



Barbara Timo is a Brazilian three-time champion judo fighter, is among the top 50 in the world in her category, fights for teams of Flamengo and the Brazilian national team, in addition to being supported by and to study Journalism at Estácio

GOVERNANCE DIMENSION

- G4-16 G4-34 G4-36 G4-38 G4-39 G4-40 G4-41 G4-46 G4-56 G4-57 G4-58 PR-02
- PR-09 SO-07 SO-08

TRANSPARENCY AND PERENNITY

Discipline and principles for quality management, ethical and committed to our mission

By adopting the principles of good governance – such as transparency in management processes, risk reduction and credibility on accountability and communication of their decisions – Estácio creates the conditions for the sustainability of their relationships and their businesses, by developing its mission – Educating to transform – under the principles of sustainability and corporate ethics.

In order to bring these principles forward, Estácio maintains a solid governance structure, led by a Board of Directors that includes independent members (six independents and three that have a relationship with the Estácio) and three committees (Audit and Finance; People and Governance; and Academic). The Council meets at least eight times a year with a preset agenda to discuss its respective themes.

BEST PRACTICES

Aligned to best corporate governance practices, Estácio Participações approved in an extraordinary general meeting held on June 13, 2008, the migration proposal from Level 2 to New Market (the highest governance level, according to the BM&FBovespa ratings). In order to adapt to the new requirements, changes in the company's bylaws were also approved.

Since January 6, 2014, our actions have been part of the portfolio of the Bovespa index (Ibovespa) and Brazil 50 index (iBrx-50). Common stocks only make up our share capital.

G4-41

The members of the company's Board of Directors are elected independently and solve conflicts on the Market Arbitration Chamber.

Since 2010, when we pulverized our capital, we took some measures to strengthen transparency strategies, in addition to enabling shareholders to participate in the assemblies, and to enable distance vote through the On-line Meetings platform. We have created an inner area to act on the best corporate governance practices and compliance and have adopted the Public Request for Proxy, from 2014, thus facilitating the shareholders' participation at a meeting. If they can not attend it in person, or may not be represented by powers of attorney indicated at their discretion, shareholders may establish proxies appointed by the Company to help them.

In 2012, we joined the Brazilian Corporate Governance Institute – IBGC, thus adopting, from its code of Best Corporate Governance Practice Code, measures common to the new market, among which:

- ❖ hiring an independent audit firm to analyze balance sheets and financial statements;
- ❖ clarity in the bylaws on how to call a General Meeting, in addition to definitions of powers, the system of establishment and the vote at the Board of Directors and the Executive Board;
- ❖ transparency in the disclosure of the administration's annual reports (with documentation detailing all meeting calls);
- ❖ record, in the minutes of meetings or assemblies, when prompted, of dissenting votes;
- ❖ prohibition of use of inside information and existence of information-disclosure policy and company's share negotiation;
- ❖ by-laws arbitration provision as a means of solving eventual disputes between the shareholders and the company;
- ❖ advisers with experience in operational and financial issues, as well as participation in other Boards of Directors;
- ❖ by-laws provision to deny access to information and the right to vote by members in a situation of conflict of interest.



COMMUNICATION AND TRANSPARENCY

In 2012, the company implemented its Corporate Governance Portal, a direct channel of communication among administrators, Fiscal Council's members and Advisory Committees to the Board of Directors. With that, the company securely provides all information, corporate acts, meeting schedules, in addition to reference documents.

In 2014, we carried out the first publication of Estácio Sustainability Report, with annual editions as established by GRI – Global Reporting Initiative methodology and its G4 guidelines, thus following international standards.

MAJOR MOVEMENTS IN 2015

HIRING POLICY

Estácio's Executive Board proposed that its Board of Directors approve of the creation of a Hiring policy among Related Parties, so that all of Estácio collaborators follow the same criteria in all and any hiring of this kind.

ADR – NEW ALTERNATIVES FOR NEGOTIATION

In November, Estácio's American Depositary Receipts – ADR were traded on the OTCQX International Premier, a segment of the elec-

By defending our values, ethics, we adhere to campaign "10 Measures Against Corruption", led by State Attorney Deltan Dallagnol

tronic platform operated by the OTC Markets Group Inc. in the United States. This initiative reinforces the company's commitment to increase the liquidity of the ADR program and provide investors with new alternatives to trade securities in US over-the-counter markets. Moreover, it demonstrates its commitment to transparency, since real-time quotes and financial information will be available on the website.

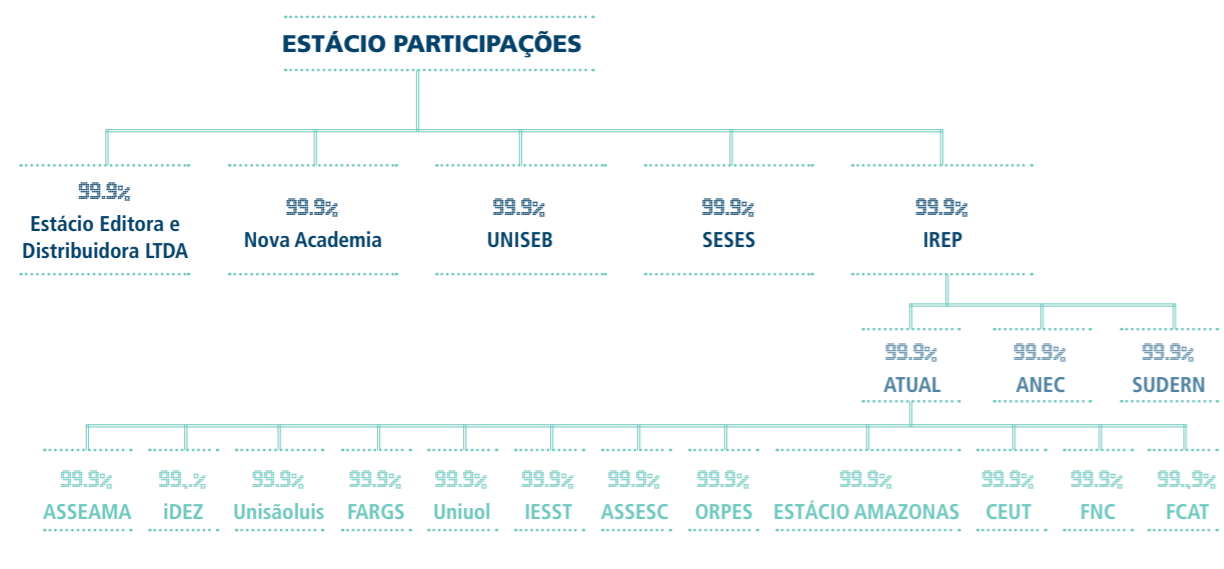
DEBENTURES ISSUE

On September, 30, Estácio concluded its simple debenture distribution public offering, not convertible into shares, of chirographic type, from the company's third issue, which raised a total R\$187 million. The debentures have a two-year lifespan, with due date in September, 2017. The funds raised by the offering will be used to strengthen the company's cash flow to fund its expansion and investment policy.

SHARES REPURCHASE

On August, 6, Estácio announced the approval of the fourth program to repurchase own issue shares. For this program, one can purchase up to 9,500,550 nominal-value common shares, equivalent to, as of the program's approval date, 3% of the total of shares issued by the company. The due date for both is July 29, 2016.

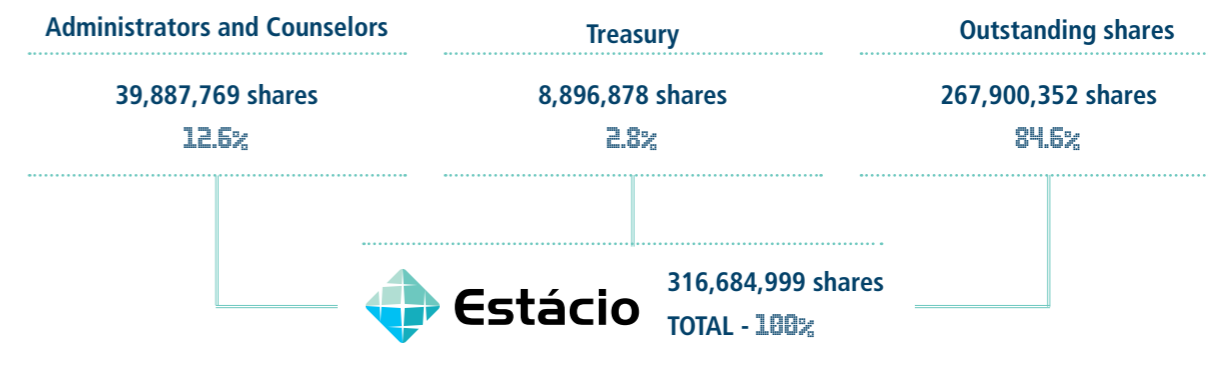
SHARE CAPITAL STRUCTURE



Notes: Rogério Frota Melzi has 1 share in Estácio Participações' controlled companies.

SHARE CAPITAL COMPOSITION

AS OF (Dec. 31.,2015)



BOARD OF DIRECTORS

G4-34 G4-38 G4-39 G4-40

Considered the main decision-making instance of the Corporate Governance system, the Board of Directors may comprise of a minimum of five and a maximum of nine effective members, and may have from two to nine deputies, specifically linked or not to an effective counselor, elected by the General Assembly to comply with the two-year unified term, re-election allowed.

COUNCIL MEMBERS	POSITION	ELECTION DATE	END OF TERM
Eduardo Alcalay	Chairman	Apr. 30/2014	Apr. 30/2016
João Cox Neto	Independent Vice-President	Apr. 30/2014	Apr. 30/2016
Chaim Zaher	Council Member	Jul. 01/2014	Apr. 30/2016
Thamila Cefali Zaher	Council Member	Jul. 01/2014	Apr. 30/2016
Alexandre Hohagen	Independent Advisor	30/04/2014	04/30/2016
Ronaldo labrudi dos Santos Pereira	Independent Advisor	30/04/2014	Apr. 30/2016
María Silvia Bastos Marques	Independent Advisor	Jul. 06/2015	Apr. 30/2016
María Helena Guimarães de Castro	Independent Advisor	Jul. 06/2015	Apr. 30/2016
Maurício Luis Luchetti	Independent Advisor	Apr. 30/2014	resignation in January 2016

* The new Board of Directors was elected in April 27, 2016 and can be known at www.estacioparticipacoes.com

FISCAL COUNCIL

G4-34

According to the Estácio Participações by-laws, the Fiscal Council has a non-permanent character, only elected upon request of the company's shareholders in a General Meeting.

MEMBERS OF THE BOARD OF DIRECTORS	POSITION	ELECTION DATE	END OF TERM
Emanuel Sotelino Schifferle	Council Member	Apr. 28/2015	AUG/2017
Pedro Wagner Pereira Coelho	Director	04/28/2015	AUG/2017
Rodrigo Magela Pereira	Director	04/28/2015	AUG/2017

* all council members and their deputies were reelected in April 27, 2016, to hold term until Aug/2017

EXECUTIVE BOARD G4-34 G4-36

Based on Estácio by-laws, the Board must comprise of at least three and not more than eight members, including a President, a Chief Financial Officer, a Director of Education and the other directors without specific designation. The Executive Directors are elected by the Board of Directors for a two-year term, and may be removed from office at any time.

MEMBERS OF BOARD OF DIRECTORS	POSITION	ELECTION DATE	CONCLUSION
Rogério Frota Melzi	Chief Executive Officer	Apr. 30/2014	Apr. 30/2016
Marcos de Oliveira Lemos	Director of Education	Apr. 30/2014	Apr. 30/2016
Virgílio Deloy Capobianco Gibbon	Chief Financial Officer and Investor Relations Officer	Apr. 30/2014	Apr. 30/2016
Miguel Filisbino Pereira de Paula	Director of People, Management and Services	Apr. 30/2014	Apr. 30/2016
Gilberto Teixeira de Castro	Director of Own Operations	Apr. 30/2014	Apr. 30/2016
Pedro Jorge Guterres Quintans Graça	Director of Continued Education	Apr. 30/2014	resignation in 2016
João Luis Tenreiro Barroso	Director of Corporate Affairs and Sustainability	Apr. 30/2014	Apr. 30/2016
Alexandre Ferraz	Market Director*	-	-
Ronaldo Mota	Distance Education Operations Director	-	-

* Non statutory directors

RISK MANAGEMENT G4-46

Our Risk management model was created with the intent to prevent adversities that may affect our activities or cause damage to the achievement of our goals. It is by means of risk identification and documentation that we adopted precautionary measures, monitoring and mitigation of potential impacts.

AUDITING AND CODE OF ETHICS G4-56 G4-57 G4-58

The internal audit area exists since December, 2008 focusing on providing added value to Estácio's operations by evaluation and independent consulting on corporate processes and units, seeking to mitigate risks.

As an internally consolidated practice, every hired developer has to go through a settling process that includes the knowledge and the commitment to our Code of Ethics and Conduct, in order to ensure that, on the community's daily life, everybody embodies and exemplify these same values.

The company has also a channel of complaints for its employees. Named Confidential Channel, it deals with issues related to non-compliance with the Code of Ethics and Conduct and also with in-

ternal policies and procedures. Any employee who becomes aware of, a victim or a suspect of violation of our Code of Ethics and Conduct can make a complaint, immediately and without embarrassment, through the Confidential Channel.

CONFORMITY SO-07 SO-08

In addition to the Risk Management Model and the Code of Ethics and Conduct, Government Relations Policy (a portion of Estácio's Institutional Relation Policy) is another example of such a preventive posture, along with the policy of hiring in government agencies. These guidelines govern the activities related to the institutional relationship between Estácio and public agents and are strategic to the Office of Corporate Relations and Sustainability.

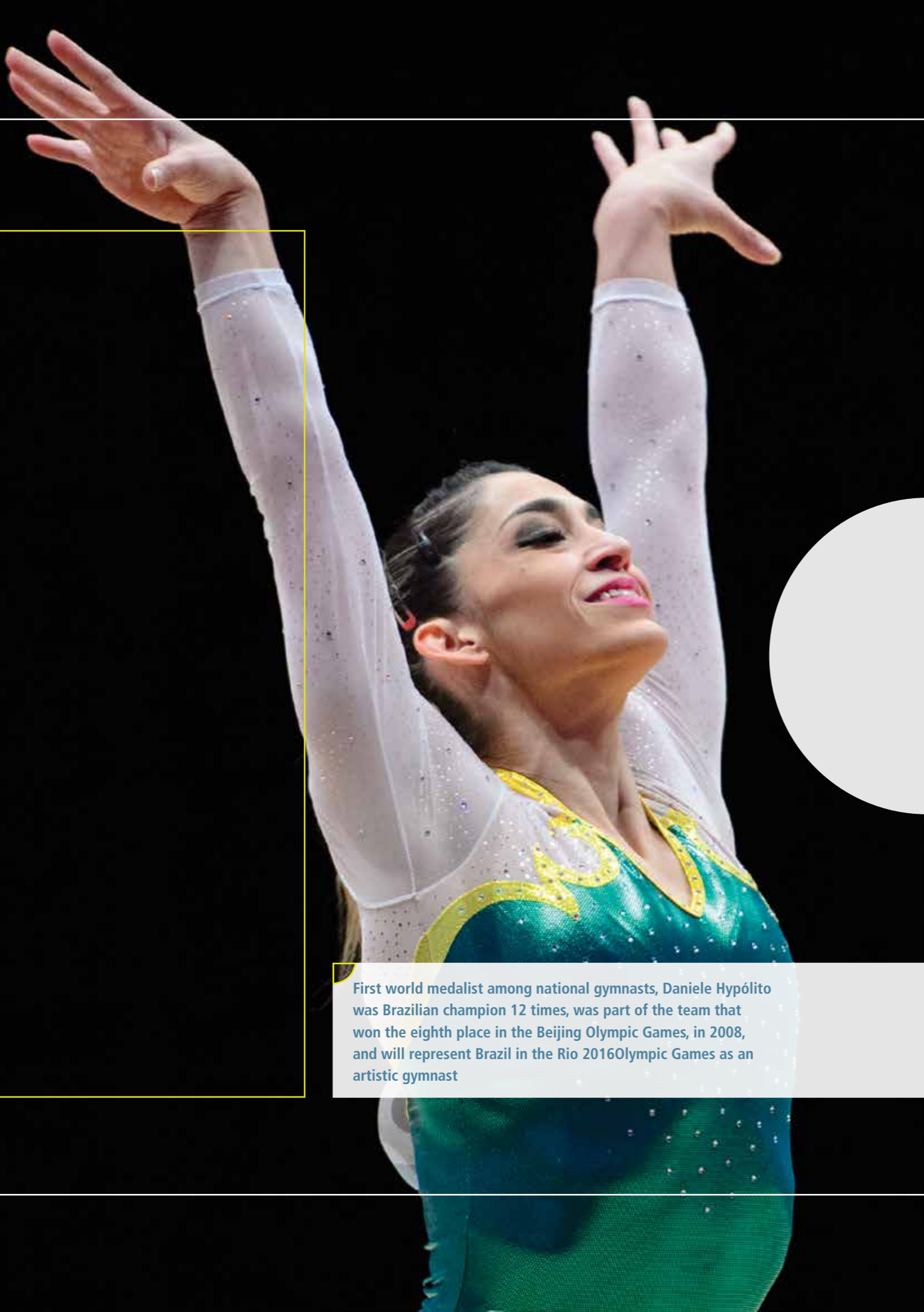
In 2015, Group Estácio was not given any significant fine due to noncompliance with laws and regulations. Similarly, there was no record of lawsuit due to unfair competition, trust or monopoly.

RELATIONSHIP WITH INSTITUTIONS IN THE SECTOR G4-16

During the year of 2015, we still had a significant role in deliberations and debates promoted by the Brazilian Association for the Development of Higher Education – Abraes, of which Group Estácio was one of the founders. Abraes gathers companies from the educational sector with high corporate governance and that have as their mission to act in defense of Brazilian private higher education, by collaborating in the preparation of regulations and public policies for the sector and by promoting educational inclusion. We also continued to participate actively in the Forum for the Private Higher Education Representative Institutions and the Brazilian Higher Education Patron Association – ABMES.

Executive Board: transparency and commitment to our mission to Educate to Transform





First world medalist among national gymnasts, Daniele Hypólito was Brazilian champion 12 times, was part of the team that won the eighth place in the Beijing Olympic Games, in 2008, and will represent Brazil in the Rio 2016 Olympic Games as an artistic gymnast

ECONOMIC DIMENSION

G4-02 G4-13 EC-01

A YEAR OF OVERCOMING

By maintaining planning and investments, we have overcome the odds and have achieved very good results

The Brazilian economy faced challenging scenarios both domestic and international throughout 2015. It was a difficult period for the country and, in particular, for the private higher-education sector, which started the year under the impact of changes implemented by the Federal Government on Student Financing Fund – Fies. The change in its system of payments generated uncertainties and directly impacted on the cash flow of the institutions, forcing them to abide by a strong financial discipline, review plans and search for new sources of financing in an setting arid for fund raising and with a relatively new ingredient: increased evasion rates.

Despite the adverse scenario, Estácio kept its long-term vision, drafted in 2008 and detailed in 2012, by struggling to keep the virtuous cycle of growth and preserve its strategic planning guidelines. The responsible use of Fies and the achievements made in recent years have provided the foundation and confidence necessary to overcome this year hardships, which, unlike the more hasty pessimistic predictions, gave us very good results.

We increased the number of our students by 15.2%, thus reaching 502 thousand students, with positive enrollment in two semesters, despite the low-percentage use of Fies. Our recurring net revenue grew 23.4%, accompanied by a recurring adjusted EBITDA 40.9% higher and a recurring net profit 20.5% higher than in 2014.

A VIRTUOUS

222.1

million invested in 2015

CYCLE

Our solid cash flow position at the end of 2015, as of R\$693.8 million, has been enhanced upon completion of our third debenture series, which raised approximately R\$187 million (refer to our Governance Dimension). The maintenance of such a comfortable position confirms the commitment to keep the investments required for the implementation of our long-term vision. In 2015, these investments totaled R\$222.1 million, 17.4% higher than in 2014, not taking into our two acquisitions during the year, one in Pará and another in São Paulo. Yet, we did a third one, already in early 2016, in Bahia. We reiterate with them our responsible expansion strategy, thus consolidating Estácio's brand nationally and acting in all capitals and other markets with potential growth.

RESPONSIBLE EXPANSION – ACQUISITIONS G4-13

FACULDADE NOSSA CIDADE – FNC

In September 2015, Estácio has concluded the acquisition of Centro Educacional Nossa Cidade Ltda., located at Carapicuíba – SP and Faculdade Nossa Cidade – FNC's patron. The transaction had figures of R\$ 90 million and broadened Estácio's reach in higher education in the State of São Paulo, by adding a portfolio of courses with high demand from the labor market.

Founded in 2005, FNC has approximately 1,900 students and a portfolio of 24 undergraduate courses undergoing maturation and 11 graduate courses, in addition to technical courses. In 2013, the institution was evaluated by the MEC and was given IGC 3, on a scale from 1 to 5.

FACULDADE DE CASTANHAL – FCAT

In November 2015, Estácio acquired Faculdades Integradas Castanhal Ltda., located at Castanhal – PA and Faculdade de Castanhal – FCAT's patron. The transaction comprised of R\$ 26 million and enabled the expansion of the company in a market in which it already operates, thus making it the largest private higher education institution of Pará in presence education

Founded in 2007, FCAT has approximately 3 thousand students and a portfolio with 12 undergraduate courses and 24 graduate courses, as well as extension courses. Evaluated the MEC in 2013, the institution was given IGC 4, on a scale from 1 to 5.

FACULDADES UNIDAS FEIRA DE SANTANA – FUFs

It is worth mentioning that Estácio acquired in March 2016 Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'ana

Ltda., located at Feira de Santana – BA and Faculdades Unidas Feira de Santana – FUFs's patron. The transaction comprised of R\$ 9.5 million and will extend the reach of Estácio in higher education in the State of Bahia, adding a portfolio of courses in the area of health, comprising of Nursing, Biomedicine, Physical Therapy, Nutrition and Radiology courses, all of which with high demand form the labor market in the region.

Founded in 2012, FUFs has approximately 1.5 thousand students and a portfolio with five degrees undergoing of maturation. Evaluated the MEC in 2011, the institution was given IGC 3, on a scale from 1 to 5.

MAIN FINANCIAL INDICATORS OF 2015 EC-01

INDICATOR	2014	2015	VARIATION
RECURRING NET INCOME (MILLION R\$)	2,404.5	2,967.5	23.4%
RECURRING GROSS PROFIT (MILLION R\$)	1,028.6	1,307.0	27.1%
RECURRING GROSS MARGIN	42.8%	44.0%	1,3 P.P.
RECURRING EBITDA (MILLION R\$)	518.5	730.3	40.9%
RECURRING ADJUSTED EBITDA MARGIN	21.6%	24.6%	3.0 P.P.
RECURRING GROSS PROFIT (MILLION R\$)	425.6	512.8	20.5%
RECURRING NET MARGIN	17.7%	17.3%	-0.4 P.P.

PERSPECTIVES AND NEW FRONTS G4-02

In Brazil, only 17% of the population between 18 and 24 years old are enrolled in undergraduate courses, which demonstrates the potential of the higher education segment in our country. The declared goal of the National Education Plan – PNE is to change this level over the next eight years, by encompassing 33% of the youth, about 10 million students, up to 2024. To overcome access statistics to higher education even in comparison with other countries in Latin America, Brazil should expand the accessibility to its university benches. In this sense, the Student Loan – Fies proved to be a valuable tool in recent years.

Paradoxically, it took a strong blow in 2015, thus threatening higher education institutions, in addition to thousands of young Brazilians' entrance into and permanence in undergraduate courses.

RECURRING ADJUSTED

EBITDA

40.9%

higher in 2015

GROWING

502thousand students
15.2% higher

WITHOUT FIES

EAD GROWS 13.8%

133.2

thousand students

Once absorbed the impact of untimely changes in Fies at the beginning of the year, Estácio responded to the challenges of 2015 with a strong financial discipline, confidence in its long-term vision and a series of initiatives to ensure the entering and permanence the youth among its students. The Estácio's Commitment and Student Center are great examples of these movements (refer to Higher Education and Social Dimensions). Developed by Estácio and comprising a wide range of actions, they have improved our relationship with students, prospects and alumni and had, in a short time, significant impact on the growth of our number of students.

NUMBER OF STUDENTS

We ended 2015 with 502 thousand undergraduate and postgraduate students, 15.2 percent higher than in 2014, of which 357.4 thousand registered in presence courses, an increase of 12.1% higher than the previous year, and 133.2 thousand in distance learning courses, an increase of 13.8% compared to 2014. In addition, 11.4 thousand students came from the acquisitions concluded in the past 12 months.

It is worth highlighting the growth of our graduate in 2015, which reached 69.9 thousand students, thus growing 33.9% compared with the previous year.

NEW FRONTS AND BUSINESSES

The good result of graduate studies shows the investment made by Estácio in diversification of its business, nowadays mainly focused on graduation, and in the perception of new opportunities in the education sector. The graduate school is currently the strategy flagship, but other fronts have gained strength in recent years, especially that of Corporate Solutions.



Corporate Education

Our Corporate Solutions area develops customized solutions for both public and private companies, thus contributing to the development of their employees' skills, and, consequently, to the sustainability of these organizations. With such a philosophy, we have developed a comprehensive project for the Rio 2016 Organizing Committee, which encompasses presence and on-line training of 140 thousand volunteers of the next Olympic Games. In addition to our professors and educators involved in this process, we have developed the content of 1,600 courses and set up training centers in 15 Brazilian States.

Free Courses – You Learn More Platform

The segment of on-line courses is another one that gains strength in our diversification strategy. Based on our expertise in Distance Learning and as a developer of educational content, we developed a broad portfolio of courses for our students and for the market. The segment's potential is great and has already attracted partners as IG. We are responsible for the management and operation of IG education, from the You Learn More Portal.

Pronatec Program – Training Scholarship

In 2015, we taught 8,153 students for insertion in the labor market by means of the National Program of Access to Technical Education and Employment – Pronatec. All courses are registered in the respective class institutions, and the 80 campus/technical courses approved by CREA-RJ deserved a special registration. In December, Pronatec totaled 5,366 thousand students enrolled.

Preparation for Exams

Another area of expertise with strong potential for expansion due to the increasing demand is the preparation courses for government opening's exams through Distance Learning. We intend to expand the offer of courses by taking advantage of the reputation of Exam Academy, which is a strong brand in the market of Rio de Janeiro.



G4-10 G4-11 LA-06 LA-10 LA-11

ENGAGEMENT AND COMMITMENT

With our people's and our relationships' differential, we continued to grow in 2015

In a year in which our industry experienced restrictions with uncertainties and investment reduction, Estácio had an improvement in all of its financial and non-financial indicators. We expanded the number of our students, expanded national presence and overcame all the results of the previous year. Furthermore, we succeeded in MEC indicators, we expanded our public satisfaction and gained social recognition that put us in a position we are really proud of: the educational vanguard in the country.

Overcoming all circumstances, we maintained close and transparent bonds with our stakeholders and advanced in the Mission of Educate to Transform, thus narrowing, renewing and expanding partnerships in the fields of culture, sport, education and citizenship. To grow without the support of a positive scenario, contrary to forecasts, showed our biggest differential: our people.

EDUCARE: PEOPLE AND STRATEGY

Primarily responsible for the development of our people, Educare, our corporate University, has a fundamental role in the implementation of Estácio's strategic guidelines. By means of it, we carried out sustainable development actions, with a focus on three hegemonic lines: the Management and Leadership School, for our managers, the Faculty School, for professors, and the Functional School, which takes care of our employees.

Founded by the judo fighter Flávio Canto, Instituto Reação attends to about 1,000 children and youths and maintains a high performance center at Freguesia, Rio de Janeiro, where champions are trained on and off the judo mat

In 2015, we prioritized the development of our service fronts focusing on the hospitality concept. But we continue to train professors – regarding technological classroom resources, for example – and our leadership, specially in behavioral and cultural aspects. Focused on the permanent quest for improvements in processes, products and people, we invested R\$ 2.5 million in training our administrative personnel and faculty in 2015. In this second year of Educare, we offered 675,683 hours of training. We carry out 1,098 presence trainings and 61,411 distance ones, three times that of the previous year. We kept on with the already consolidated initiatives – the Trainee Program, Higher Education Institution Management graduate course, Portfolio, Faculty Training Incentive program, Managing Coordinator and Estácio First Management in Corporate University – and launched programs such as:

- ❖ Estácio Leader DNA Program – to consolidate and improve behavioral and leadership management skills;
- ❖ Presence Immersion Program – to have newly-hired attendance collaborators reflect on their behavior and attitudes;
- ❖ Work Safety Program – to raise awareness on occupational accident prevention and fire fighting;
- ❖ Continuous improvement – to develop and enhance skills and competencies of a group of employees identified as potential;
- ❖ Continuous Improvement of CSC Coordinators – to promote the reflection on work processes, identify personal variables and procedures that hinder the achievement of results and map the "bottlenecks" in the work flow;
- ❖ White Belt Program – to train employees in the Six Sigma methodology.

EDUCARE

675,683
hours of
training

YEAR 02

Educare:
Estácio Corporate University



Professors in the Annual
Faculty Forum

PEOPLE

In 2015, we invested
R\$2.5
million in training

Presence
1,098

Distance
61,411

MANAGEMENT

FACULTY TRAINING INCENTIVE PROGRAM – PIQ

One of the pillars of our policy to invest in training, PIQ promotes continuing education and permanent improvement of our professors and is also promoted by Educare. In 2015, the 16 program modules were upgraded and six, fully new, were prepared for 2016.

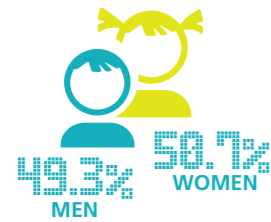
MODALITIES OF PIQ

- ❖ **Continuing Education:** intended for academic improvement and retraining of all our professors' skills in the teaching practice, in order to create an identity of excellence.
- ❖ **Merit:** has the purpose to acknowledge faculty production and higher education teaching.
- ❖ **Wages** it represents the culture of meritocracy applied to our faculty. The variable wage attends to 25% of the group with better performance, according to the assessment.
- ❖ **Forum:** it brings together all our professors at a major event, the annual Forum. In 2015, 1,200 professors across the country participated in the PIQ Forum with theme of "Together Towards Excellence", intended to the dissemination 2020 Education Model.

PIQ FÓRUM:

1,200 professors
participated in the
event

*"Together towards
Excellence"*



G4-10 G4-11

OUR TEAM

We ended 2015 with 15,807 employees, of which 7,787 were women and 8,020 were men. Out of the total of employees, 97.8% (excluding trainees) are protected by labor-union agreements.

REGION	INTERN	JUNIOR APPRENTICE	HOURLY-WAGE PROFESSOR	MONTHLY-WAGE PROFESSOR	BRAZILIAN LABOR LAW WORKER	TOTAL
MIDWEST	21	7	315	20	179	542
NORTHEAST	96	43	2,408	269	979	3,795
NORTH	33	20	825	36	426	1,340
SOUTHEAST	166	111	5,531	7	3835	9,650
SOUTH	16	5	337	1	121	480
BRAZIL	332	186	9,416	333	5,540	15,807

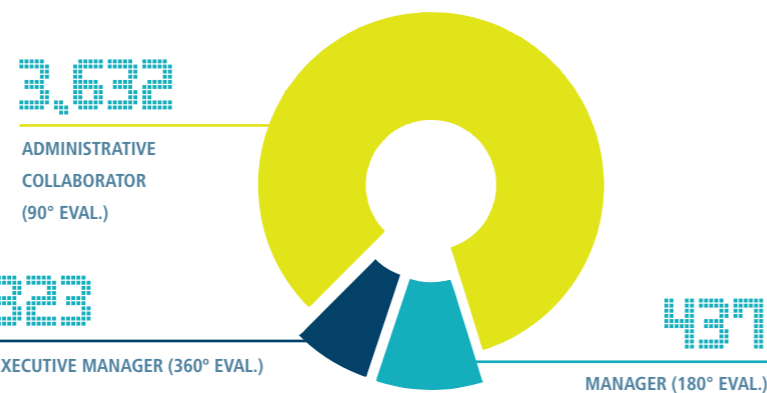
PEOPLE MANAGEMENT

PERFORMANCE ASSESSMENT LA-11

We continually review our professionals to identify individual advances and improve skills. For this, we rely on performance review and career development processes applied to a part of our employees, of which results have contributed to reflections and internal improvements. The evaluation process must undergo some changes in 2016, by encompassing a broader audience and integrating new elements of variable wages.

EMPLOYEES ASSESSED

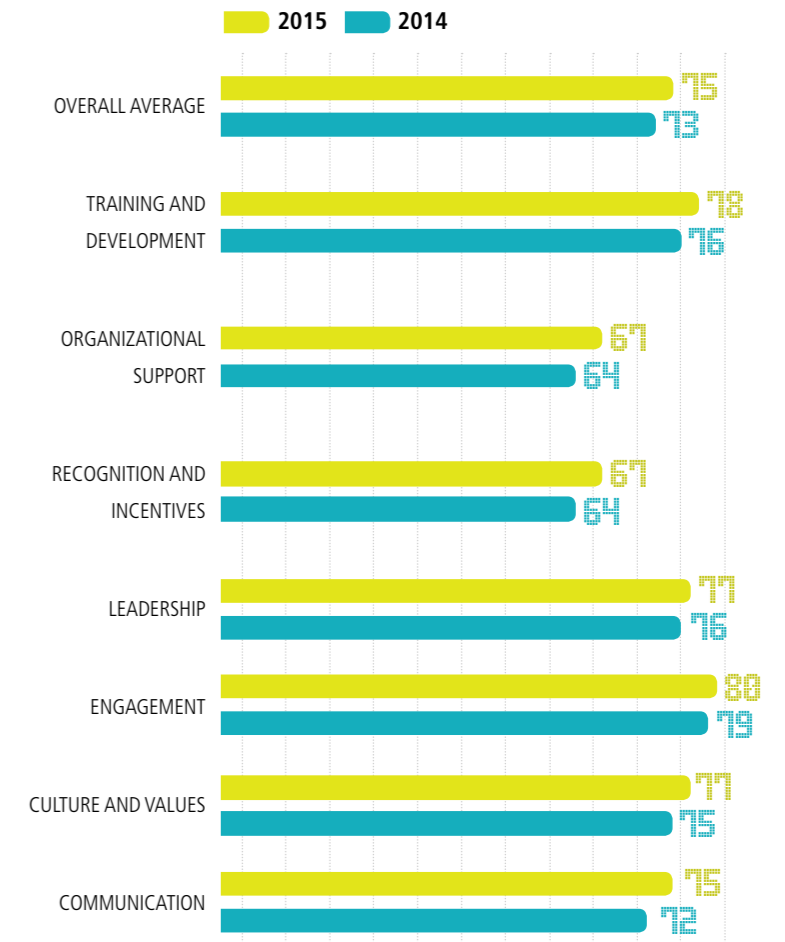
4,392
total



AMBIANCE RESEARCH

Major indicator of collaborators' favorability, our Ambiance Research has been made since 2009 by an independent consulting firm, Hay Group, and demonstrates the constant improvement of our People and Management models and their impact on building a work environment better and better.

Despite the challenging context, we achieved a significant growth in all dimensions assessed in 2015, by reaching a favorability of 75%, thus surpassing our goal and the previous survey by two percentage points. This result received a strong impacted from our leaders performance, which had, specially by example, a role in stimulating good performance of their teams. It is worth mentioning that the main managers of Estácio have an ambiance goal for their variable wage.



EVALUATED DIMENSIONS

CULTURE AND VALUES	IT EVALUATES CORPORATE DECISION-MAKING, SECURITY PASSED ON TO THE COLLABORATORS, RESPECT, CONCERN AND FREEDOM OF EXPRESSION, IN ADDITION TO ASSESSING WHETHER THE COMPANY'S VALUES ARE PUT INTO PRACTICE.
ENGAGEMENT	IT EVALUATES EMPLOYEE SATISFACTION WITH THE COMPANY AND THE MOTIVATIONAL LEVEL, IN ADDITION TO COMMITMENT AND INVOLVEMENT.
TRAINING AND DEVELOPMENT	IT EVALUATES HOW THE COMPANY STIMULATES DEVELOPMENT, THE RELATIONSHIP BETWEEN PERFORMANCE AND OPPORTUNITIES AND ORIENTATION EMPLOYEE GET IN ORDER TO PERFORM THEIR WORK.
LEADERSHIP	IT EVALUATES THE DECISION-MAKING OF THE COMPANY MANAGEMENT, AS WELL AS THE PREPARATION AND THE WORK OF MANAGERS, IN ADDITION TO THE AUTONOMY ENSURED TO EMPLOYEES AND COOPERATION AMONG AREAS.
COMMUNICATION	IT EVALUATES THE SHAPE AND THE EFFECTIVENESS WITH WHICH THE COMPANY COMMUNICATES WITH ITS EMPLOYEES.
ORGANIZATIONAL SUPPORT	IT EVALUATES GENERAL WORKING CONDITIONS AND RESOURCES PROVIDED (TECHNOLOGY, EQUIPMENT, FACILITIES, ETC.).
ACKNOWLEDGMENT AND INCENTIVES	IT EVALUATES EMPLOYEE SATISFACTION WITH COMPENSATION AND BENEFITS OFFERED. IT STILL INCLUDES OPPORTUNITIES FOR GROWTH AND ACKNOWLEDGMENT, TRAINING AND DEVELOPMENT.

TRAINEE PROGRAM

Initiated in 2009, the program is strategic to reveal and retain talents, specially young professionals with a leadership profile. Those selected are prepared over 18 months, during which time they do an immersion in the Estácio's culture, develop the necessary skills and are assessed by the managers. Learning is continuous. So, we train employees identified with our way of being and with our goals of social transformation through education. In 2015, 13 *trainees* were admitted through the program.

RADAR PROJECT

To ensure the sustainability of our expansion, we created Radar, a project that identifies professors with potential for career management. The initial selection is done nationally with the help of a game. Designed based on Estácio's skills and values, the "Radar Game" simulates day-to-day challenges of a manager and evaluates competence of candidates in trying to solve them. Professors with scores equal to or greater than the desired threshold are invited for interviews and are inserted in a bank for future openings. Mobility is also a factor to be observed.

In 2015, 405 professors took part in the game and 239 were called for interviews.



Radar Project: over 200 professors interviewed



Estácio has a valuable tradition in higher education, and our Deans are the protagonists of this trajectory

TRIBUTE TO MASTERS

Held every year during our Teaching Forum, the traditional tribute to professors who have completed 20, 25, 30, 35 or 40 years of service grows with every new edition. In 2015, we recognized the contribution of these professionals, examples of dedication to our mission to Educate to Transform, with a plaque in Educare, an exhibition of our professors' works and a dinner party.

LA-06

OCCUPATIONAL ACCIDENTS, OCCUPATIONAL DISEASES:

In 2015, 1,022 lost days were recorded due to work accidents (672 typical accidents and 350 for accidents on the way to work). There was no record of work-related deaths or days lost due to occupational diseases. It is worth mentioning that Estácio does not undertake activities with high rate of diseases.

NORTH	1 ACCIDENT	164 DAYS OF REMOVAL
NORTHEAST	3 ACCIDENTS	21 DAYS OF REMOVAL
CENTRAL-SOUTH	6 ACCIDENTS	106 DAYS OF REMOVAL
UNESA	22 ACCIDENTS	731 DAYS OF REMOVAL

TRAINEE

6th MOST WANTED PROGRAM IN THE COUNTRY According to the Exame Magazine

In 2015, 13 trainees were chosen among 23,122 candidates

INTEGRAL SECURITY

Continuing the effort begun two years ago with the widespread diagnosis on the situation of the facilities where our units in Brazil function, involving documentary and structural aspects, with the subsequent investment in improvements and work-accident prevention as well as disease prevention, we entered a new cycle of efforts intended for safety with the creation, in 2015, of the new coordination of safety and environment.

Created in 2015 and subordinate to the management of asset management, coordination will deal with issues related to environmental management and safety in all Estácio's units. It is worth mentioning that we have 51 units with fire brigades deployed and that the coordination initiated a process of security coaching, guiding our units on the best practices and measures regarding the following items:

- ❖ Legal Documentation;
- ❖ Training.
- ❖ Procedures and Organisation;
- ❖ Infrastructure and fire fighting and panic items;

SERVICES

SHARED SERVICES CENTER- CSC;

In 2015, the CSC continued to have a fundamental role in the integration and management of the assets acquired in the year. Its team works on approach, on the study and negotiation of potential acquisitions and/or already implemented and make the monitoring of their incorporation to the group. Among other services, the center makes the control of the database of students enrolled in Fies, sends bills, coordinates purchases and suppliers and makes essay corrections.



HOSPITALITY

STUDENT CENTER

It is a project that aims to expand and enhance our relationship with students, alumni and prospects, by strengthening the Estácio's brand and the long-term relationship. Involving people, processes and technology, the Student Center had a diagnostic phase, in 2014, was deployed in 2015 and will function in all of its comprehensiveness as early as 2016. Strategic to 2020 Vision, the project involves initiatives such as the implementation of a CRM tool, the creation of a new contact center, the launch of Estácio Mobile application and a new concept of the secretary office.

CRM

CRM is the symbol, in English, to customer relationship management, a tool for managing relationships that is already deployed in face-to-face service, the secretary office and the new contact center at Estácio. It not only ensures the integration of the service channels such as the so called 360° vision – that is: all records of attendance, and all student's histories, will be viewed by attendants –, among other benefits and tools that will change the level of attendance at Estácio and will positively impact on student perceptions.

CENTER

- ✓ CRM
- ✓ CONTACT CENTER
- ✓ ESTÁCIO MOBILE
- ✓ SECRETARY CONCEPT

CSC

In numbers

128.6 thousand students from the Fies group were served by CSC in 2015

73 million bills invoiced

209.5 Million essays corrected

R\$ **873** Millions in negotiations of purchases

CONFORT

With Estácio Mobile, claims and services are made over a smartphone



AND SPEED

2020 Secretary Office: technology, design, operational efficiency and innovation for a new service experience



NEW CALL CENTER

In tune with our 2020 VISION, we evolved regarding our students through the multi-channel service with a unique vision. The new contact center has technological innovations, in addition to the CRM and new processes and controls to provide for a differentiated experience to our prospects, students and alumni. To generate more empathy with this audience, attendants are also students at Estácio.

ESTÁCIO MOBILE

With the Estácio Mobile application, our students can open claims, schedule calls, consult grades, the presence roll and the time sheet of the semester, in addition to the student's manual. The application still has a custom digital student card. All on the screen of a smartphone.

2020 SECRETARY

In 2015, we started our first secretary concept, in Conceição Unit (SP). Integrating technology, design, operational efficiency and innovation, it was designed to offer a new experience. The Secretary office comprises of a self-service counter, personalized service rooms, 360° computer lab for collective service, waiting lounge, coffee bar and other facilities. From the experience in Conceição, we will build the new model of secretary office for Estácio. Something simple, effective, replicable and that represents values such as Focus on Student, Innovation and Hospitality.



Students from Instituto GPA Orchestra, one of our partners

EDUCATE TO TRANSFORM PROGRAM SO-01

The Educate to Transform program directs 's corporate social responsibility actions, by arranging them in the four pillars on which the Company contributes in a structured manner for the social development of the country: Estácio in Sports, Estácio at School, Estácio Citizenship and Estácio in Culture.

At the end of 2014, the program's management concentrated on a single area of the company, Social Responsibility and Partnerships, which made it more cohesive, integrated and comprehensive. With a team dedicated to the four pillars, the synergy among projects gained evidence, and new possibilities and proposals emerged. The program has matured, and the selection of projects supported through incentive laws has become more strategic.

To democratize access and generate more positive experiences to our students and professors, throughout Brazil, we sought to reach new markets. We invested even more in the relationship with the communities and with the public authorities and deepened contact with our partners. In 2015, dialog with them also matured. By betting on long-term relationships – changes do not occur overnight in the social area –, we narrowed ties, we improved our performance and engaged a new force in this movement in which we act mainly as catalysts: our collaborator.

To launch Estácio's Volunteer Portal, we encouraged participation and engagement of our faculty and collaborators, by getting them consistently involved in our mission to transform society through education.



Partners, sponsored athletes, champions of yesterday and today and political leaders. All with one single goal: Educate to Transform. In this case, through sports

ESTÁCIO IN SPORTS

For Estácio, to educate is more than to transmit knowledge. It involves the construction of values and fostering resilience and autonomy with ethics, collective spirit and social commitment. Sport encompasses these components, which makes it a fundamental complement of the educational process and the establishment of citizenship. Therefore, we invested in social actions and projects that integrate sport and education, by promoting individual and long-term collective transformation.

Thinking about the thousands of young Brazilians who have in their idols an inspiration and in sport a real chance to grow, we sponsored major sports events and athletes, thus helping to form champions in and out of sport. It was with this vision, and a long history of support to sport, that we became the Official University of the Rio 2016 Olympic Games.

Scholarships

So that the champions of the courts, swimming pools and gyms have success in other areas of their lives, their sports trajectory must be complemented by quality education. Estácio supports over

300 athletes with scholarships in the presence and distance modes. Young people from institutions we support, who stood out in the basic categories, high-performance athletes and medal promises in the Rio 2016 Olympic Games go to school with us, in the various regions of the country.

To support Olympic champions in career transition, we contributed with the project of Support to the Athlete with the Brazilian Olympic Committee – COB and the Brazilian Olympic Institute – IOB. Intended for the global education of high-level athletes, it comprises of undergraduate and graduate scholarships, career counseling and post-career planning for champions like Emanuel (beach volleyball), Nalbert (volleyball), Daiane dos Santos (gymnastics) and many others.

Sponsorship

In addition to offering undergraduate and graduate scholarships, we sponsored sport stars such as Daniele Hypólito (olympic gymnastics), the youngest world champion surfer ever, Adriano "Minirinho" de Souza, and runner Bárbara Leônico, a 200-meter medalist who, like other Estácio students, became the first member of his family to go to college.

We also sponsored Flamengo's basketball team, the three-time NBB champion team, and events of expression as the Rio Tennis Open, Brazil Tennis Open and the Davis Cup.



Estácio sponsors Flamengo basketball team

300
undergraduate and
graduate scholarships
to athletes

Partnerships

We maintained partnerships with institutions linked to sport such as the Brazilian Olympic Committee – COB, the Brazilian Olympic Institute – IOB and the Brazilian Confederation of Volleyball, Tennis, Table Tennis, Basketball and Water Sports. We also support NGOs with social projects involving sports and consistent education institutes Kinder, Fernanda Keller, Tennis Route, Guga Kueren and reaction, founded by former judo fighter Flavio Canto, which maintains a high performance training center at one of our units, in Rio de Janeiro.



Young students of Institute Fernanda Keller

Sport Incentive Law

Sport Caravan

Sport Caravan is a great social mobilization movement, involving education, culture, sport and leisure. Based on the principle of educational sport, it operates in Brazilian municipalities with the lowest Human Development Index – HDI, by gathering professors, athletes, sports organisations and institutions to leave a legacy to these communities.

In addition to supporting the project, our faculty and students join the caravan team, paying visits to communities during each round.

Cuidar

The Athlete Identification and Development Unified Center – CUIDAR in Clube de Regatas do Flamengo, uses the most modern scientific methods to assess conditioning and improve athletes' technical performance. With the implementation of a sports science nucleus, the Club will have better tools to develop high-performance sports, by following up on an athlete's development in a multidisciplinary manner.

ESTÁCIO IN SCHOOL

Education is a continuous process that has a strong multiplying effect and power for social transformation. To ensure that it reaches its end, and that is not discontinued, we invested in actions that stimulate and improve the country's educational reality, by impacting on students and teachers from Elementary and High School, especially in the public sector. We operated on several fronts. We established a dialog with the departments of education, we supported schools, promoted the exchange of experience among our professors and students with students from the public system and stimulated transforming educational activities with newly-created initiatives such as the "Educational Territories Award - School, Teachers and the Community".

III Teaching Degree Exhibition

Held in partnership with the Department of Education in the State of Rio de Janeiro, the show comprised the exchange of experiences among our professors and students from Teacher's Training Courses, addressing the challenges and the rewards of the profession they have embraced, encouraging them to pursue a degree and to become educators.

1.100
Students in Ribeirão
Preto Career Fair



"Estácio in School" poster

SOCIAL ACTIONS



Education, culture, sport and leisure in the Sports Caravan

Estácio Education

Estácio's EducACTION Project promotes activities for high-school students throughout Brazil. The project usually takes place in our *campi* and is led by Estácio's professors and students, approach in issues such as sustainability, law, or a career fair, such as the one carried out by Estácio's Uniseb University Center in Ribeirão Preto, which gathered 1,100 high school students on a single day of the event.

Educational Territories Award

Developed in 2015 with the Tomie Ohtake Institute, the "Educational Territories Award - School, Teacher and the Community" will reward educational actions that go beyond school space, including educators, students and the surrounding community in an innovative educational proposal. Open to public school teachers from the State capital, the award will begin in 2016 and will offer theoretical and practical support for the implementation of the participating projects, benefiting approximately 300 teachers. The members of the awarded projects will receive scholarships for enhanced training. The proposals will be collected in a publication to inspire new educational models.

House Solar Meninos de Luz

Estácio has adopted house Solar Meninos de Luz, from 2014, through financial support and scholarships for students and staff. The house attends to approximately 400 children and youth in situation of social vulnerability in communities Pavão-Pavãozinho and Cantagalo, in Rio de Janeiro.

House Solar Meninos de Luz: children and youth in situation of social vulnerability in communities of Rio de Janeiro



IN 2015, ESTÁCIO DEVELOPED A WEBSITE WITH ENEM COMMENTED QUESTIONS ON VIDEO FOR THE INSTITUTION'S PROFESSORS: SUPPORT FOR THE PREPARATION FOR THE ENEM EXAM

ESTÁCIO CITIZENSHIP

When we took forward our mission to Educate to Transform, we quickly realized that we were not alone. Our Social Responsibility team identified institutes and NGOs that thought like us, but whose activities concentrated, for various reasons, in primary and secondary education. Once identified the opportunity, we supported them, thus providing an important step for hundreds of young people assisted by these institutions: the entry into higher education. Through scholarships, tens of young people from institutes Criar, Reação, Fernanda Keller, da Criança and Kinder do Brasil have come to study at Estácio.

With the launch of our volunteer platform, in 2015, the relationship with our partners became closer and will generate even more fruits.



Estácio Volunteer Portal

Released in 2015, the Portal enables and encourages Estácio Voluntary engagement of professors and administrative personnel, involving them consistently in our mission to transform society through

SOLIDARITY DAY

Organized by Grupo Pão de Açúcar – GPA to have society sympathize with hunger in Brazil, the action was attended by 29 Estácio volunteers mobilized through Estácio Volunteer.Portal The GPA added 1 kg for every 10 kg of food donation collected. The institutions chosen by Estácio to receive the benefit were: Creche Anjo Gabriel, ONG Alfa and Solar Meninos de Luz, in Rio de Janeiro.

education. With the portal, we have put together two fundamental ends of our relationships: our partners in the area of social responsibility and our collaborator. The next step will be to engage our students. **Learn more at:** www.estacio.br/voluntario.

Social Responsibility Forum I

Another action that shows the deepening of the dialog with our partners, the "Estácio's Social responsibility Forum" officially presented the program Educate to Transform, paid tribute to prominent figures in the areas of Culture, Citizenship, Sports and Education, and organized a social responsibility panel with themes relevant to the third sector such as social investment, social business management, incentive laws and education of young people in social vulnerability.

Solidarity Hazing

The Solidarity Hazing has a double function: to integrate old students and newcomers and to bring Estácio closer to the communities through social responsibility actions. The units have the autonomy to create their own actions, involving voluntary activities, education, health, to collect food and clothing donations, volunteer work, blood donation campaigns, recycling of materials, workshops and several other initiatives.

E Day

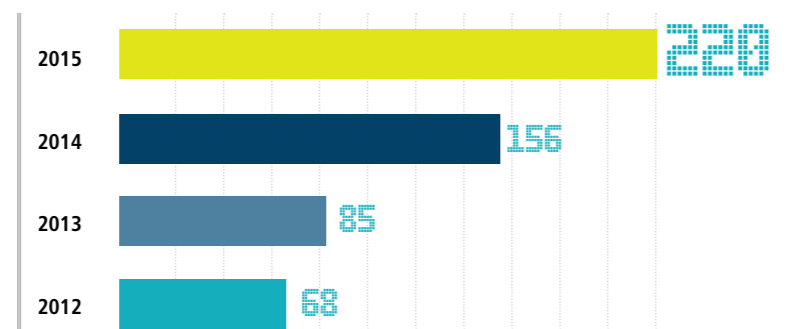
E Day, an initiative to disseminate the culture of volunteering, has already become a landmark date in Estácio. Held last May 27, it mobilized 8 thousand collaborators in a healthy exercise of citizenship, benefiting 50 thousand people across Brazil.

IMPACT

220 THOUSAND COLLABORATORS AND STUDENTS INVOLVED

500 THOUSAND BENEFICIARIES

STUDENTS AND COLLABORATORS DIRECTLY INVOLVED IN SOCIAL PROJECTS YEAR AFTER YEAR (IN THOUSANDS)



ESTÁCIO CULTURAL

Culture has a fundamental role in the development process of citizenship, in the education of critical and aesthetic thinking and in the expansion of the world view of individuals. For believing in its transforming role, we promote and support theater projects, musical performances, exhibitions, films and book publishing with cultural relevant theme.

In 2015, we improved the project selection process through our Tax-Incentive Committee, a multidisciplinary team that evaluates proposals from preset criteria including adherence to our mission to Educate to Transform. We reached new locations, outside the major centers, and we reproduced successful projects in new locales and regions of the country, democratizing access to cultural assets in order to leave a legacy to the communities.

In Rio de Janeiro, Estácio is also curator of the Estácio de Sá Monument Visitor's Center, in partnership with the City Hall.

FEATURED PROJECTS

Rio, I Love You, I Take Care

"Rio, I Love You, I Take Care" is a non-profit movement, supported by Estácio, that believes in the improvement of Rio de Janeiro through small gestures. With creative ideas, it mobilizes volunteers for the actions as "Rio, I Love You, I Take Care – the square", to which students of Architecture and Urbanism of Estácio have been convened in order to draw projects to occupy the Ziembski Square, in Rio de Janeiro North End, redefining its occupation to the benefit of by-standers and users.

Carioca Stroll

Conducted by William Maldonado and Rodrigo Queen, both professors of Estácio, this project recalls the history, culture and curiosities of Rio neighborhoods far from traditional sightseeing city locations through guided tours. In 2015, when we celebrated Rio de Janeiro's 450 years and 45 years of Estácio, Carioca Stroll was part of the official program of the city and brought a series of new tours, bowing down to the essence of the Rio's West, North, South Ends, Downtown Rio, in addition to the charming isle of Paquetá and the nearby city of Niteroi.



ROCK DAY**600**students worked
in the festival
backstage**ArtRio**

More than an art fair, ArtRio is an opportunity to see works of great masters and new artists side by side. The event, held annually in the city of Rio de Janeiro, also contributes to the success of the production chain of art and has a strong role of stimulator center by supporting exhibitions, highlighting new galleries and the education of young artists. In this way, the fair builds an artistic legacy for the Brazilian public, eager to consume art and culture.

Rock in Rio

In 2015, Estácio was once again the Official University of Rock in Rio, repeating the experiments of 2011 and 2013. The ones who benefited the most, as always, were our students. About 600 students from Estácio worked backstage at the festival, supporting service, the internal organization and the artists of the event.

Books in the Squares

To encourage the habit of reading is the project proposal of "Books in the Squares", which uses a "library bus" to take a collection of 2,000 books to areas needy of libraries. There are Braille books for adults and children, and the space was also designed for people with disabilities. Successfully held in Rio de Janeiro, the project was expanded in 2015 and three Northeastern capitals – Salvador (BA), Aracaju (SE) and Maceió (AL) –, where it gathered an audience of more than 6 thousand people.

Expedition East - the Schurmann Family

The trip around the world on sailboat Kat began on December 21, 2014 and goes on until December, 2016. Estácio participates in the adventure as a sponsor of the expedition, which will cover four oceans, 50 ports, 29 countries and five continents. **Follow them at www.expedicaooriental.com.br.**

Music on the Road

The dreamed-of regional integration in the North becomes reality, at least culturally, with Music on the Road. In its fifth edition, the music is more time on the road and passed through the six capitals of the Northern region of Brazil – but, this time, has also led to dance and theater performances. Artists from Manaus (AM), Belém (PA), Porto Velho (RO), Boa Vista (RR), Macapá (AM) and Rio Branco (AC) met with guests from other regions of the country, in a grand revelry in the Amazon.

Ferris Wheel

Made up of professional actors – specialized in circus art –, doctors and educators, the Ferris Wheel takes joy and encouragement to children hospitalized in five public hospitals in Rio de Janeiro. 2015 programming even had a Carnival band, "Breque no Piripaque", which had doctors and sick people sing and dance in partner hospitals. In 2016, we will continue supporting the project, which changed its name – to – Wheel of Clowns, but keeps its beautiful proposal.

Hospital Pequeno Príncipe

Estácio sponsors one of the projects of a Paraná hospital, specializing in Pediatric Oncology, through the Rouanet law.

Sponsored Books

Estácio has a long tradition of editorial production support, encouraging the production of studies, records and reflections that consolidate and spread our intellectual production and striking aspects of the Brazilian culture. In 2015, we privileged the edition of works associated with the two anniversaries: Estácio's 45 years and 450 years of the city of Rio de Janeiro. With these guidelines, we support the publication of such works as "Estácio - 45 years educating to transform", "Monuments and Statues", "Portraits of Time – 50 years of Photojournalism", on the work of Evandro Teixeira, and "São Sebastião do Rio de Janeiro".



EN-03 EN-05 EN-06 EN-07 EN-27

TEAMWORK

By getting students, professors and collaborators involved, we have reduced water and energy consumption and we have encouraged sustainable behavior

Estácio does not carry out activities which cause significant environmental impacts, but it is a major consumer of water and energy, which in 2015 deserved a look even deeper than the usual, in the light of the challenges faced by the country with regard to water resources and, consequently, energy resources.

As a company, we make the best managerial efforts to attain the rational sustainable use of our resources. As an education institution, however, we have other responsibilities. We sought to disseminate and encourage sustainable behavior, by giving examples as educators and managers, by getting students, professors and collaborators involved in our actions and by contributing to the training of concerned committed professionals and citizens.

In 2015, we complied with these two roles in a creative, innovative and – what is even more significant – way by sharing responsibilities, educating and acting in a collective manner.

EDUCATE TO TRANSFORM – WATER AND ENERGY OLYMPICS

In order to call the attention of collaborators and students for sustainable behavior, to promote the reduction of water and energy consumption and to stimulate the development of eco-efficiency solutions, we launched the first edition of the "Educate to transform - Water and Energy Olympics". Drafted along the lines of a competition, it seeks to reduce the *per-capita* consumption on *campi*, by comparing their monthly performances – in 2014 and 2015, as of this first edition.



Having stood out on the tennis courts, doubles specialist Bruno Soares and the Brazilian top ATP female player Teliana Pereira are together with gymnast Laís Souza on team Estácio

OLYMPICS

WINNERS

ELECTRIC POWER

A Series:

Parangaba (CE)

B Series: Idez (PB)

and Sulacap (RJ)

C Series:

Alcântara (RJ),

Angra dos Reis (RJ)

and Teresópolis (RJ)

WINNERS

WATER AND SEWER

A Series:

Norte Shopping (RJ)

and Cabo Frio (RJ)

B Series:

Jabaquara (SP)

C Series: FAL – Zona

Norte (RN)

With its own rules, indicators and arbitration team, the Olympics has three distinct divisions, organized by performance: A, B and C series. At the end of each competition, which from now on shall be yearly, this ranking is updated.

The first prize of A, B and C series is \$100 thousand, \$50 thousand and \$30 thousand, respectively, which will be invested in either water or energy efficiency projects in their own winning units. Should there be more than one winner, the award-winning units share the value of the award.

ECO-EFFICIENCY CHALLENGE

To get our professors and students even more directly involved, our Innovation Portal was inspired by the Educate to transform Olympics and launched its own challenge to reduce consumption: "How to promote water savings and/or energy on the Campi?" Interested professors enrolled in the portal, with groups of up to three students, and sent their proposals throughout 2015. There was a total of 26 – 19 on water and seven on energy –, all of them with high degree of applicability.

The best proposals were chosen by users of the portal and validated by a committee, which defined the three winners. We started the feasibility studies of these projects so that they are still deployed in 2016.

ECO-EFFICIENCY CHALLENGE WINNERS

NAME OF THE PROPOSAL	RELATED THEME	DESCRIPTION
MULE – ULTRA LINEAR SENSITIVE ENERGY METER	ENERGY	MULE IS A METER AND ANALYZER OF WIFI ELECTRIC POWER, ABLE TO IDENTIFY EXCESSIVE CONSUMPTION, IN ADDITION TO MEASURING ENERGY CONSUMPTION IN SHARED ENVIRONMENTS SUCH AS FOOD COURTS AND SHOPS.
EARN ENERGY, BY REDUCING POWER!	ENERGY	ENERGY CONSUMPTION REDUCTION WITH A CAMPAIGN FOR REDUCTION – AND A WEEKLY STOP – OF THE USE OF ELEVATORS IN CAMPUS.
ELECTRONIC KEY	ENERGY	THE ELECTRONIC KEY IS AS A "MASTER SWITCH" AND ONLY RELEASES POWER TO ELECTRONIC DEVICES WHEN CONNECTED TO THE INDICATED LOCATION, WHICH REGULATES USE AND REDUCES ENERGY WASTE.

PEG AND SUSTAINABILITY

Our management also has mechanisms to promote the continuous improvement of sustainability indicators. Through the management excellence program – PEG, we encourage and reward, from 2013, the units that have and use mechanisms to improve the socio-environmental management and that develop educational activities to raise awareness of their students and collaborators.

In 2016, PEG will evaluate how each unit follows up their water and energy indicators, in addition to their commitment to the consumption reduction, in an innovative manner, but without prejudice to the service quality. Improvements regarding the themes of the environment, work and construction security will also be observed.

Units that present improvement mechanisms of their social environmental management will be rewarded. Through interviews with employees, one will check whether the *campi* have initiatives for the correct deployment of waste (including electronic waste) and participate in the Sustainability Week annually promoted by Estácio.

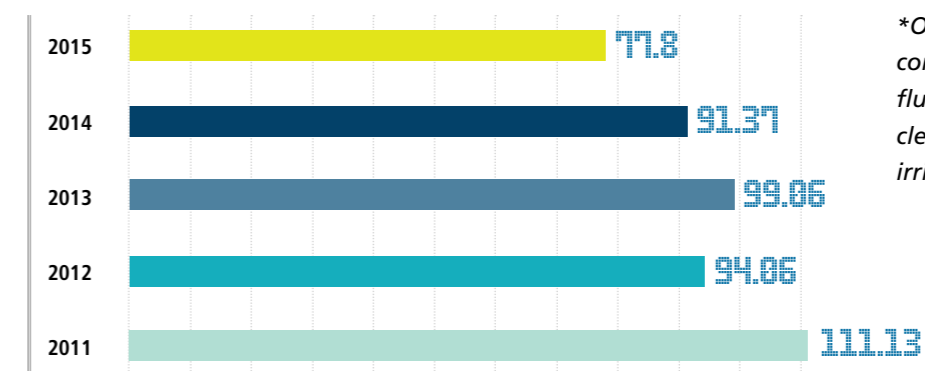
ECO-EFFICIENCY GUIDELINES

With a broad set of measures, by monitoring the most relevant environmental indicators, such as water and energy, and by stimulating innovative solutions to raise awareness and encourage the balanced use of our resources, we overcame all our goals in this important pillar of Estácio's Sustainability Project, the Environmental Scenario. **Follow below our results and distinguished projects.**

WATER

Estácio's water consumption per student was reduced by 15% compared to 2014, by moving from 91.37 liters to 77.8 liters *per capita*, which represented an annual saving of 46,314 m³. The amount would be enough to supply Units João Uchôa and Praça XI, in Rio de Janeiro, for a year.

RATIO OF LITERS CONSUMED PER STUDENTS (L)*



*Our main sources of water consumption are toilet flushes, laboratories, pools, cleaning and green area irrigation.

WATER

15%

PER-CAPITA SAVINGS

46,314 m³

ENOUGH TO SUPPLY UNITS JOÃO UCHÔA AND PRAÇA XI, BOTH IN RIO DE JANEIRO, FOR A YEAR

ENERGY

9x PER-CAPITA SAVINGS

4,500 Mwh

ENOUGH TO SUPPLY UNITS JOÃO UCHÔA, IN RIO DE JANEIRO, AND GILBERTO GIL, BAHIA, FOR ONE YEAR



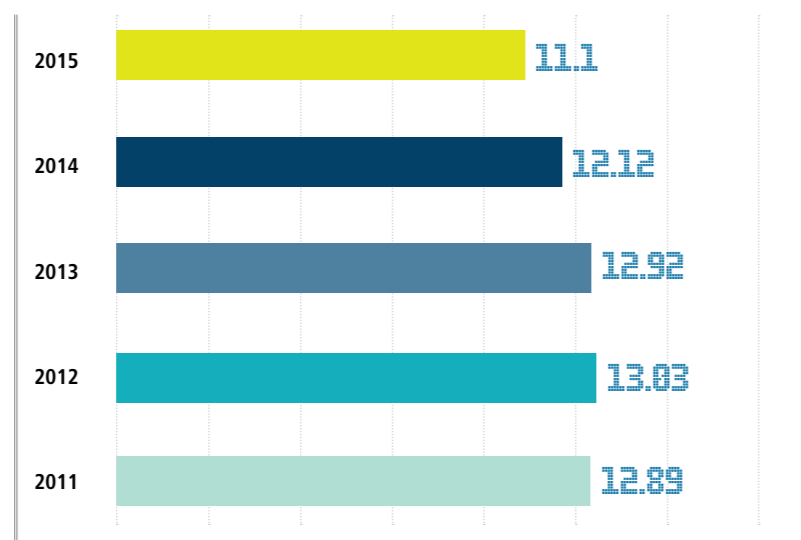
Communication material produced by the Estácio's Advertising course from Ponta Negra (School Agency) to stimulate and reinforce the need for conscious consumption of water and energy

ENERGY EN-03 EN-05 EN-06 EN-07

Estácio's electric power consumption per student was reduced by 9% compared to 2014, by going from 12.12 kWh to 11.1 kWh, which represented an annual saving of 4,500 Mwh. Enough to supply units João Uchôa (Rio de Janeiro-RJ) and Gilberto Gil (Salvador-BA), for an entire year.

We ended 2015 with 13 units associated to the Electric-Power Trade Chamber, Câmara de Comercialização de Energia Elétrica – CCEE. The proposal is to reach 34 units until the end of 2016, by acquiring 50% of consumption on the Free Market of Energy. We should remember that we use 100% of incentive power, namely: generated by sources such as wind, solar, biomass or small hydro-electric plants.

RATIO OF ENERGY CONSUMPTION BY STUDENTS (KWH)



PROJECT LED

In the first quarter of 2016, the project will install 70 thousand LED light bulbs in 17 Estácio's units, which will reduce the power consumption by 10% in each of them. In 2015, when the project started, the installs contemplated units Praça XI, Presidente Vargas, João Uchôa and Tom Jobim, all of them in the city of Rio de Janeiro.

SUSTAINABLE UNITS

An environmental management pilot project will also start in the first half of 2016, in two Northeastern units, in Fortaleza and Recife. The goal is to encourage eco-efficiency through training and defining indicators.

WASTE MANAGEMENT EN-27

Although one is already preparing a solid-waste management project for all of our units (refer to Safety and Environment Coordination), several of them already carry out this practice, with interesting selective-collection, recycling and electronic-waste disposal projects. Regarding the management of non-hazardous waste, it is worth to emphasize that our production comprises primarily of paper, office supplies, restaurant and cafeteria. The hazardous wastes are generated by disposing of electronics, light bulbs and, to a lesser part, infectious waste and chemicals required in the practical lab lessons of courses such as Medical School, Veterinary some branches of Engineering. Although disposal already follows safety guidelines determined by law, we will deepen control and will review processes so that they become even more effective.

INTEGRATED ACTIONS EN-27

The traditional Sustainability Week was conducted in an integrated manner with the Estácio units from all over Brazil and completed its third edition in 2015. Held between September, 14 and 19, the action comprised of activities related to Social, environmental and Economic Scenarios, such as lectures, film screenings and discussions on important topics as the world water crisis, sustainable tourism and cultural sustainability.

The third Sustainability Week take place simultaneously to the Social responsibility Week of the Brazilian Higher-Education Supporter's Association, Associação Brasileira de Mantenedoras de Ensino Superior – ABMES, in order to strengthen activities as that of bringing more focus and attention from the participants. Units which fulfilled all the steps received ABMES Socially-Responsible Institution seal.

SAFETY AND ENVIRONMENT COORDINATION

Subject to the Asset Management Manages office, Safety Coordination had its scope of work extended in 2015, by also responding to issues related to environmental management in Estácio units. Due to that, its title was also changed. The initial focus of the new Safety and Environment Coordination will be:

- ❖ Environmental licensing and settlement compliance strategies;
- ❖ Preparation of a Solid-Waste Management project for 50% of the units in 2016 and the remaining in 2017;
- ❖ Record of current conditions for wastewater treatment plants and compliance planning.

UNIT MOREIRA CAMPOS, IN CEARÁ, IS AMONG THOSE WHICH ALREADY HAVE A SOLID-WASTE MANAGEMENT PLAN

400+ ACTIVITIES WERE HELD DURING THE SUSTAINABILITY WEEK, IN 70 CAMPUS



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	G4-2 Description of major impacts, risks and opportunities	6, 47
	G4-3 Organization Name	4
	G4-4 Main brands, products and/or services	4
	G4-5 Location of the head office of the organization	4
	G4-6 Countries where the main operating units are or the most relevant to aspects of the sustainability report	4
	G4-7 Legal nature and type of property	4
	G4-8 Markets in which the organization operates	4
	G4-9 Organization size	4
	G4-10 Employee Profile	54
ORGANIZATIONAL PROFILE	G4-11 Percentage of employees protected by labor-union agreements	54
	G4-12 Description the organization supply chain	17, 23
	G4-13 Significant changes regarding size, structure, share capital and supply chain	6, 46
	G4-14 Description on how the organization adopts the approach or precautionary principle	Estácio does not adopt the precautionary principle
	G4-15 Letters, principles or other initiatives developed externally	Estácio does not endorse or adopt principles or other initiatives externally developed of economic, environmental and social nature
	G4-16 Share capital in associations and organizations	43
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ASPECT	DESCRIPTION	PAGE/RESPONSE
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